

# THE WREXHAM (PAROCHIAL) EDUCATIONAL FOUNDATION

England & Wales · Charity number 525414

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1965-11-15

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

## Contact

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**Address** Wrexham P Educational Foundation  
College House  
Temple Road  
Wrexham  
Wales  
LL13 8LY

**Phone** 01978261862

**Email** [Clerk.to.trustees.wpef@gmail.com](mailto:Clerk.to.trustees.wpef@gmail.com)

## Activities

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**Objects:** 1.THE OBJECT OF THE FOUNDATION IS TO ADVANCE EDUCATION BY PROVIDING ASSISTANCE TO THE EDUCATIONAL ESTABLISHMENTS AS DEFINED. 2. IF AND INsofar AS THE INCOME CANNOT BE APPLIED TOWARDS THE OBJECT STATED IN SUB CLAUSE (1) ABOVE, IT MAY BE APPLIED IN ADVANCING THE EDUCATION OF THE BENEFICIARIES IN SOME OR ALL OF THE FOLLOWING WAYS: (FOR DETAILS SEE CL 4(2) OF THE SCHEME).

**Activities:** To advance education by providing assistance to the educational establishments as defined in the scheme dated 14th October 2003 and to advance the education of beneficiaries as also described in the scheme.

## Classification

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

## Geography

- **Area of benefit:** COUNTY BOROUGH OF WREXHAM
- Wrexham

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£427,846	£488,721	-	-
2023-12-31	£442,598	£603,328	-	-
2022-12-31	£436,828	£485,861	-	-
2021-12-31	£468,107	£510,124	-	-
2020-12-31	£380,163	£472,697	-	-

## Trustees

Name	Role	Appointed
CAROL ANN DOUGLAS-JONES		2025-06-10
GARY ASHWORTH BROWN		2023-06-20
JANET MARY CANNON		2023-08-22
PHILLIP RAYMOND WYNN		2021-03-16
Rev Dylan Caradog Parry Jones		2025-06-10
Rev HELEN BARNES		2025-05-03
Rev MARCUS GWYNNE PIPE		2025-05-12
Rev ROBERT JAMES TOUT		2025-05-27
SUSAN MARIE WILLIAMS		2022-12-13

**THE WREXHAM (PAROCHIAL) EDUCATIONAL FOUNDATION**

England & Wales - Charity number 525414

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# Accounts

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REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024  
FOR  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31ST DECEMBER 2024

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THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

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

Details of appointments, resignations and retirements are included within the body of the accounts.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the Foundation are set out in the Scheme dated 14th October 2003 and are, in brief :

- (a) to advance education by providing assistance to any state or charitable school or college in the County Borough of Wrexham providing education to children and young people up to the age of 18, in which religious instruction is given that is consistent with the doctrines of the Church in Wales.
- (b) if the income of the Foundation cannot be applied, as stated above, it may be applied in advancing the education of the beneficiaries, in some or all of the following ways :
  - i. in awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the trustees;
  - ii. in providing financial assistance, outfits, clothing, tools, instruments or books to such persons on leaving school, university or other educational establishment to prepare them for, or assist their entry into, a trade;
  - iii. in awarding grants or maintenance allowances to enable them to travel, whether in the U.K. or abroad, in furtherance of their education;
  - iv. in otherwise furthering their education.

The new Scheme was created to reflect the Foundation's position and commitment in meeting the needs of the changing environment.

Within these objects the Foundation's aim is to advance education by providing assistance to the educational establishments and individuals as referred to above.

#### **Significant activities**

The focus since 2012 was the development of the Centre for Religious Education and Faith Development at St Giles' Church and this continued during 2024.

#### **Social investments**

Principal activities in the year were the making of grants in accordance with the Scheme and to the Centre for Religious Education and Faith Development at St. Giles' Church.

#### **Grantmaking**

In order to advance education by providing assistance to as many educational establishments as possible, the trustees are funding the appointments of the staff of the Centre for Religious Education and Faith Development at St Giles' Church, an Anglican chaplain to St. Joseph's Catholic and Anglican High School, contributing to a third of the cost of the chaplain to Coleg Cambria and contributing to 50% of the salaries of two Church Army Evangelists in the Wrexham Mission Area.

The Foundation invites applications from the Governors of Brymbo and Minera Voluntary Aided Schools, St. Giles' Voluntary Controlled School and St. Joseph's Catholic and Anglican High School (the four Foundation schools) for the funding of maintenance costs necessary for them to meet their obligations under the Education Acts. In 2018, the trustees agreed to widen the scope of the charity by supporting other Church in Wales Schools and schools in Wrexham County Borough where Religious Education is delivered consistent with the doctrines of the Church in Wales.

The Foundation also invites individuals who are former pupils of the Foundation schools and are under twenty-five years of age to apply for financial assistance to promote education by awarding moneys for scholarships, clothing, books, equipment etc.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

During the course of the year the trustees reviewed their work and as in previous years agreed to give priority funding to those projects in Religious Education within the Wrexham County Borough area that were innovative and research based. It was expected that, whenever possible, new work would relate to the R E Centre in order to create a community of researchers and practitioners in Religious Education and Faith Development. The trustees agreed that the charity would not usually fund the work of organisations where those organisations might be reasonably expected to undertake the work themselves.

As referred to above, the funding of the Centre for Religious Education and Faith Development, including the Directors salaries and the payment of fees, had again been the subject of consideration by the trustees. The costs of these items will be seen in the Annual accounts.

During the period of this report, the Trustees continued to provide grants to Foundation, church and other LA schools.

Grants to former students of Foundation schools amounted to £37,480 and the appropriate grants were approved. The overall amount awarded will be reviewed on an annual basis dependent on the number of applicants.

The Foundation continued to promote the pastoral care of students by supporting fully the chaplain to St Josephs' Catholic and Anglican High School and, in partnership with Coleg Cambria and the Diocese of St Asaph, the chaplain at Yale College, now part of Coleg Cambria and fifty percent of the salaries of the 2 Evangelists from the Church Army. These salaries amounted to £201,138..

**Investment performance**

The investment of the permanent endowment fund continues under the stewardship of Rathbone Investment Management Limited and the performance of the investments in the year of this report has been excellent and is in line with the objectives previously set.

The Foundations adviser, Julian Rathbone, of Rathbone Investment Management Limited, at the invitation of the trustees, will attend the meetings when necessary.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**FINANCIAL REVIEW**

**Investment policy and objectives**

Rathbone Investment Management Ltd has been authorised by the trustees to undertake management of the Foundation's Endowment Fund under the terms of the signed management agreement. The clerk has been authorised to liaise with Rathbones in connection with this fund. An investment policy is reviewed annually.

**Objectives:**

1. To achieve a balanced return from income and capital growth while accepting a moderate degree of risk.
2. To maintain the real value of income in order to be even handed between present and future beneficiaries.
3. To target income levels as relayed by trustees.
4. To maintain the real value of capital in order to achieve 2 and to potentially facilitate periodic capital withdrawals.

**Benchmarks:**

Asset classes will be monitored in performance terms by reference to appropriate benchmarks.

Asset class	Benchmark
UK Equities	FTSE All Share
Oversea Equities	FTSE World ex UK
Fixed Interest & Cash	FTSE UK Gilts All
Property	FTSE Real Estate
Hedge Funds	APCIMS Hedge Funds

**Risk Profile**

The trustees recognise the risks associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover liabilities. The investments of the Trust should be well diversified and include a range of assets including fixed interest stocks, UK shares, overseas shares and alternative investments.

**UK Equities:**

Generally, exposure to UK equities will be via direct investments, although specific areas of the market eg (smaller companies) may be represented by collectives.

**Overseas Equities:**

Exposure to be achieved through a mixture of collectives and direct equities.

**Fixed Interest:**

When investing directly in corporate bonds (as opposed to through collectives), then only investment grade corporate bonds may be purchased.

**Restrictions:**

A maximum of 5% is to be held in any individual equity. However, there is a degree of flexibility with any holdings exceeding 5% being reviewed each quarter.

**Review:**

This policy statement will be reviewed on an annual basis.

**Reserves policy**

As explained above, the Charity carries out a variety of both long and short-term initiatives. The trustees have examined the requirement for free reserves which are those unrestricted funds, not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of their work, this should be approximately £63,000 which gives flexibility to cover temporary timing differences for grant claims, adequate working capital for core costs and allows for unforeseen situations where immediate funds are required. As at 31st December 2024, the level of these free reserves was in the region of £255,000.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**FUTURE PLANS**

Future plans of the Foundation are to continue to operate in accordance with the Scheme by allowing for further expansion of its objectives. An option agreement has been signed by Barratt's solicitors to purchase the land mentioned in the 2015 report. An application was submitted to the Local Authority but was refused. At the time of this report, the developers have lodged an appeal with the Welsh Government and there is an ongoing issue with the council and the Local Development Plan.

There is still no further news on the new Church School in Brymbo other than the land has been agreed with the Local Authority and Brymbo Land Developments. The anticipated commencement date for the build of 2021 has not been realised.

The Trustees will continue to support the Church Army and the Wrexham Centre of Mission in respect of the two Evangelists and the Tin Can Youth centre until September 2026..

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity which is an unincorporated body was constituted under a Scheme dated 14th October 2003 and is registered with the Charity Commission under charity number 525414. The trustees, executive officer, addresses and professional advisers are given on page six.

**Recruitment and appointment of new trustees**

Any trustee is invited to nominate a new potential Co-opted Trustee who is personally known and recommended by them, where a vacancy exists. Such appointments are made at Special meetings of the Trustees.

The nominated person must be a permitted person as defined by the Charities Act and of the relevant skill or knowledge to benefit the Foundation. Trustees are personally responsible for maintaining their skills or knowledge to a reasonable current standard.

**Organisational structure**

The Governing body of the Charity are the trustees, the names of whom are shown on page six. The composition of the trustees was amended in 2020 to reflect that there is now no vicar of Brymbo. The amendment was agreed by the trustees at a special meeting in June, and lodged with the Charity Commission after the November meeting. The new composition is :

Four Ex-officio Trustees

One appointed Trustee (appointed by the trustees) who will be a vicar of a church within the County Borough of Wrexham but not a member of the Mission areas of Wrexham and Alyn.

Four Nominated Trustees

Four Co-opted Trustees

Various procedures and tasks are delegated to the Chairman and the Clerk of the Trustees, details of whom are also shown on page six.

The trustees are legally responsible for the overall management and control of the Foundation and meet a minimum of four times a year.

The work of implementing most of their policies is delegated to the Chairman, The Reverend Jonathan Smith and the Clerk to the Trustees.

**Induction and training of new trustees**

On appointment, a newly elected trustee must immediately submit written notification to the Foundation that they have, as a minimum, read, understood and accepted the duties and responsibilities of a trustee as outlined in the Charity Commission booklet CC3 - The Essential Trustee : What you need to know.

With regard to the training of trustees under the provisions of the Charities Act 2011, all trustees are made aware of the latest developments in Charity Legislation, as well as any areas specific to their individuals needs.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees are responsible for the management of the risks faced by the Foundation.

A formal review of the Foundation's risk management processes is undertaken on an annual basis.

The key controls used by the Charity include :

- Formal agendas for all trustee meetings
- Established organisational structure and lines of reporting
- Formal written policies and guidance
- A clear authorisation and approval level
- Vetting procedures as required by law for the protection of the vulnerable

The Trustees' Investment Policy is being reviewed annually and a representative of Rathbones attends a trustees' meeting where appropriate. Whilst the trustees have used their best endeavours to identify and monitor all major risks, it is recognised that systems and procedures can only provide reasonable but not absolute assurance that the major risks have been adequately managed.

**Fraud policy statement**

The trustees have identified potential areas for defraudment and have taken steps to address this.

Printouts of all online transactions between Trustees' meetings are forwarded to them with all meeting information 10 days before each meeting.

The Clerk and one of the other co-signatories sign cheques, although this method of payment is used very infrequently.

All monies paid out are accounted for in an appropriate way.

Receipts are kept for all purchases.

**Conflict of interest policy**

The trustees have implemented a conflict of interest policy and all such conflicts are declared at each meeting as appropriate.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Public Benefit Statement**

The Foundation is an educational charity. Its principal charitable objectives are to advance education by providing assistance to its schools advancing the education of its beneficiaries by the award of scholarships etc, financial assistance, grants and other appropriate means. It considers its obligations to meet the public benefit requirement when considering the expenditure of its income in accordance with its objects. Charity Commission guidance on the ways in which charities might advance education for the public benefit include the provision of educational services, the provision of support, the promotion of knowledge and raising of standards and the grant of money is sought where necessary.

The revised plan approved in September 2020 for the St Giles Centre for Religious Education and Faith Development is working well and its web-based structure continues to be utilized and has been recognised nationally and internationally. The Co-directors are invited to address the Trustees annually or forward a report annually as appropriate.

The Foundation

- continued to provide assistance to its schools by the award of grants for the purchase of services and equipment by submitting applications before meetings. These are discussed by the Trustees with the decisions being minuted.
- continued to support grants to former students of the four Foundation schools
- supported applications from all Church in Wales Schools in the County Borough of Wrexham
- supported the work of the Religious Education and Faith Centre by the employment of its two directors, one of whom is its Research and Development Officer, the other a Religious Education and support advisors to schools, and by paying the running costs of the Centre.
- supported the ongoing work with youth by the Church Army Evangelists by contributing to their salaries and paying rent and utility costs for the Tin Can Youth Centre. The Evangelists provide the Trustees with an annual report.
- supported The Explore Science Discovery Centre with an annual grant of £10,000.

The trustees are satisfied that the public benefit requirement is met but will continue to have regard to that requirement when exercising their powers.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

525414

**Principal address**

College House  
1 Temple Row  
Wrexham  
LL13 8LY

**Trustees**

The Reverend Helen Barnes - appointed May 2025  
The Reverend Doctor Jason Bray - resigned August 2024  
Councillor Gary Brown  
Janet Mary Cannon  
Verity Clare Dean  
Carol Ann Douglas-Jones - appointed June 2025  
The Reverend Susan Huyton - resigned September 2024  
The Reverend Dylan Caradog Parry Jones - appointed June 2025  
The Venerable Doctor Hayley Matthews  
Sylvia V Partington - resigned March 2025  
The Reverend Marcus Gwynne Pipe - appointed May 2025  
The Reverend Jonathan Smith - resigned September 2025  
The Reverend Robert James Tout - appointed May 2025  
Councillor Phil Wynn  
David Anthony Williams - resigned May 2025  
Susan Williams

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

**Bankers**

National Westminster Bank plc  
33, Lord Street  
Wrexham  
LL11 1LP

**Solicitors**

Allington Hughes Solicitors (Incorporating David Spalding)  
2 Vicars Lane  
Chester  
CH1 1QX

**Investment Managers**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

**Clerk to Trustees**

Alison Breadon

**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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

Approved by order of the board of trustees on 15th October 2025 and signed on its behalf by:



D C P Jones - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE WREXHAM (PAROCHIAL)**  
**EDUCATIONAL FOUNDATION**

**Opinion**

We have audited the financial statements of The Wrexham (Parochial) Educational Foundation (the 'charity') for the year ended 31st 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st 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; 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  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment 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](http://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  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**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.

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

15th October 2025

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	Unrestricted fund £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	418,036	9,789	427,825	441,945
Other income	3	21	-	21	653
<b>Total</b>		<b>418,057</b>	<b>9,789</b>	<b>427,846</b>	<b>442,598</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	7,699	69,449	77,148	73,087
<b>Charitable activities</b>					
Grants payable		382,293	-	382,293	512,664
Other		29,280	-	29,280	17,577
<b>Total</b>		<b>419,272</b>	<b>69,449</b>	<b>488,721</b>	<b>603,328</b>
Net gains on investments		155	743,220	743,375	429,082
<b>NET INCOME/(EXPENDITURE)</b>		<b>(1,060)</b>	<b>683,560</b>	<b>682,500</b>	<b>268,352</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,830,102	14,044,581	15,874,683	15,606,331
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,829,042</b>	<b>14,728,141</b>	<b>16,557,183</b>	<b>15,874,683</b>

The notes form part of these financial statements

**THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION**

**BALANCE SHEET  
31ST DECEMBER 2024**

	Notes	Unrestricted fund £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	9	7,002	14,728,141	14,735,143	14,051,428
Investment property	10	1,628,652	-	1,628,652	1,628,652
		<u>1,635,654</u>	<u>14,728,141</u>	<u>16,363,795</u>	<u>15,680,080</u>
<b>CURRENT ASSETS</b>					
Debtors	11	30,341	-	30,341	40,979
Cash at bank		255,131	-	255,131	258,064
		<u>285,472</u>	<u>-</u>	<u>285,472</u>	<u>299,043</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(92,084)	-	(92,084)	(104,440)
		<u>193,388</u>	<u>-</u>	<u>193,388</u>	<u>194,603</u>
<b>NET CURRENT ASSETS</b>					
		<u>193,388</u>	<u>-</u>	<u>193,388</u>	<u>194,603</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,829,042</u>	<u>14,728,141</u>	<u>16,557,183</u>	<u>15,874,683</u>
<b>NET ASSETS</b>					
		<u>1,829,042</u>	<u>14,728,141</u>	<u>16,557,183</u>	<u>15,874,683</u>
<b>FUNDS</b>					
	13			1,829,042	1,830,102
Unrestricted funds				14,728,141	14,044,581
Endowment funds					
<b>TOTAL FUNDS</b>				<u>16,557,183</u>	<u>15,874,683</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th October 2025 and were signed on its behalf by:



D C P Jones - Trustee

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST 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 Foundation's presentational currency is pounds sterling.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The level of free reserves is more than sufficient to cover both working capital and outstanding grant claims.

The charity is an unincorporated body registered with the Charity Commission for England and Wales. Its principal address can be found on page 6.

**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.

**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 payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Raising funds**

Costs of generating funds comprise those costs directly attributable to repairing and insuring the properties of the Foundation.

**Charitable activities**

Costs of charitable activities comprise all costs identified as wholly or attributable to achieving the charitable objects of the charity, including costs of disseminating information in support of the charitable activities.

**Governance costs**

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**Allocation and apportionment of costs**

Certain expenditure is directly attributable to specific activities and has been classified appropriately.

**Investments**

Investment properties are included at their market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are stated at market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities. Gains or losses on investments are calculated as the difference between the disposal proceeds and the historical cost.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Funds held by the charity are either :

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that 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.

Permanent Endowment funds - these are funds that are held on trust, to be retained for the benefit of the charity to:

1. Make payments to the Governors of the schools of the foundation.
2. Promote the education of persons who are in need of financial assistance and who are pupils of the schools or were pupils and are under 25.
3. Award scholarships, exhibitions, bursaries, maintenance allowances and other benefits.
4. Support and assist the governors of the educational establishments that are voluntary schools linked to the Church in Wales by contributing to the cost of alterations of and improvements to the property of such schools and by the provision of special benefits not normally provided by the governors of such schools.

**Key assumptions and sources of estimation uncertainty**

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**2. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Rental income	16,619	12,859
Bank interest	1,872	1,882
Rathbone investment interest	409,143	427,016
Dividends - UK equities	191	188
	<hr/>	<hr/>
	<u>427,825</u>	<u>441,945</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024

<b>3. OTHER INCOME</b>	31.12.24	31.12.23
	£	£
Sundry income	21	653
	<u>          </u>	<u>          </u>
<b>4. RAISING FUNDS</b>		
<b>Investment management costs</b>	31.12.24	31.12.23
	£	£
Rathbone management charges (charged and accrued)	70,689	65,315
Rent collection	1,675	2,452
Property repairs	2,969	3,499
Property insurance	1,815	1,821
	<u>          </u>	<u>          </u>
	<u>77,148</u>	<u>73,087</u>
<b>5. GRANTS PAYABLE</b>	31.12.24	31.12.23
	£	£
Grants payable	382,293	512,664
	<u>          </u>	<u>          </u>

**THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**5. GRANTS PAYABLE - continued**

The amount payable in the year comprises:-	31.12.24	31.12.23
<b>St Mary's Aided Primary School Brymbo</b>		
Insurance	1,952	1,926
Classroom assistant	30,778	20,000
CCTV and projector	-	2,240
<b>Total</b>	<u>32,770</u>	<u>24,166</u>
<b>Minera Aided School</b>		
Insurance	2,065	1,997
Classroom assistant	20,000	20,000
Headteacher release	4,748	3,035
Refurbishment early years	-	15,000
Pathway project	-	(20,000)
<b>Total</b>	<u>26,813</u>	<u>20,032</u>
<b>St Josephs School</b>		
Minibus	-	63,829
Retreats, social court & counselling	-	30,793
RE department	-	50,000
<b>Total</b>	<u>-</u>	<u>144,622</u>
<b>St Giles School</b>		
Teaching assistant	26,121	20,306
Min Y Don	4,500	3,488
Resources & staff training	2,196	-
Outside space	-	9,197
<b>Total</b>	<u>32,817</u>	<u>32,991</u>
<b>Religious Education &amp; Faith Development Centre</b>		
Running costs	<u>16,467</u>	<u>21,670</u>
<b>Coleg Cambria</b>		
Salary (chaplain)	<u>12,727</u>	<u>7,228</u>
<b>Other</b>		
Religious Education & Faith Development Centre- Staffing Costs	110,794	103,129
St Josephs School Chaplain	48,226	48,504
Xplore Science	10,000	10,000
Church Army - Staffing costs	29,391	31,000
Ruabon St Mary's School	2,370	-
Tin Can	17,647	16,055
St Giles Church After School Club	-	(324)

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**5. GRANTS PAYABLE - continued**

St Mary's, Overton	1,076	-
St Mark's	500	-
Christchurch	1,150	-
Overton CIW School	1,315	5,962
Bronington School	-	1,635
It's Your Move	-	2,040
Wats Dyke School	-	2,000
Organ scholar	750	1,200
Christians Together in Wrexham	-	3,000
Rev W Marshall	-	574
<b>Total</b>	<b>223,219</b>	<b>224,775</b>

Educational grants - 55 grants were issued for £37,480 (2023:62 grants were issued for £37,180)

**6. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	23,297	103	5,880	29,280

A breakdown of the audit fees in the year are as follows

	31.12.24 £	31.12.23 £
for audit work	5,880	5,526

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	441,878	67	441,945
Other income	653	-	653
<b>Total</b>	<b>442,531</b>	<b>67</b>	<b>442,598</b>
<b>EXPENDITURE ON</b>			
Raising funds	7,232	65,855	73,087

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>Charitable activities</b>			
Grants payable	512,664	-	512,664
Other	17,577	-	17,577
<b>Total</b>	<u>537,473</u>	<u>65,855</u>	<u>603,328</u>
Net gains on investments	171,939	257,143	429,082
<b>NET INCOME</b>	76,997	191,355	268,352
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,753,105	13,853,226	15,606,331
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,830,102</u></u>	<u><u>14,044,581</u></u>	<u><u>15,874,683</u></u>

**9. FIXED ASSET INVESTMENTS**

	31.12.24	31.12.23
	£	£
Listed investments	7,002	6,846
Rathbone investment fund	14,728,141	14,044,582
	<u>14,735,143</u>	<u>14,051,428</u>
	31.12.24	31.12.23
	£	£
Market value of investments at 1st January	12,948,252	13,423,178
Additions at cost	3,576,882	2,097,836
Disposals at cost	(2,786,389)	(2,520,866)
Unrealised losses	38,880	(51,896)
<b>Market value of investments at 31st December</b>	<u><u>13,777,625</u></u>	<u><u>12,948,252</u></u>

Rathbone investments held at the year end comprise capital and income cash balances of £957,518 (2023: £1,103,175) and investments in quoted equities and bonds which were valued at fair value, equivalent to market value, of £13,770,624 (2023: £12,941,407).

Rathbone investments are managed by Rathbone Investment Managers under the signed management agreement. (see investment policy).

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**10. INVESTMENT PROPERTY**

<u>Investment Properties</u>	31.12.24	31.12.23
20.77 acres of agricultural land and cottage thereon, Holt Road, Wrexham (tenanted land)	32,652	32,652
12.58 acres of agricultural land, Wrexham Road, Holt (tenanted land)	20,500	20,500
14.47 acres of agricultural land, Wrexham Road, Holt (tenanted land)	25,500	25,500
Bryn Estyn Cottage (tenanted with planning permission)	185,000	205,000
Red Brick Cottage, Bryn Estyn Road	140,000	140,000
61 Minera Hall Road (tenanted)	170,000	120,000
Minera School	525,000	450,000
2 Fontwell Close	270,000	252,368
40 Spring Gardens	260,000	211,270
<b>Total</b>	<u>1,628,652</u>	<u>1,457,290</u>

Open market valuations were carried out by J. N. Sumner MRICS of Bowen, Son & Watson in November 2023.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
Grants due	£ 3,052	£ 3,052
Prepayments	27,289	37,927
	<u>30,341</u>	<u>40,979</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
Accrued expenses	£ 92,084	£ 104,440
	<u>92,084</u>	<u>104,440</u>

Rents received are deferred to the extent that they relate to later periods.

	31.12.24	31.12.23
Balance at 1st January	£ 440	£ 461
Amount released to investment income	(440)	(461)
Amount deferred in year	440	440
<b>Balance at 31st December</b>	<u>440</u>	<u>440</u>

**THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**13. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	1,830,102	(1,060)	1,829,042
<b>Endowment funds</b>			
Endowment fund	14,044,581	683,560	14,728,141
<b>TOTAL FUNDS</b>	<u>15,874,683</u>	<u>682,500</u>	<u>16,557,183</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	418,057	(419,272)	155	(1,060)
<b>Endowment funds</b>				
Endowment fund	9,789	(69,449)	743,220	683,560
<b>TOTAL FUNDS</b>	<u>427,846</u>	<u>(488,721)</u>	<u>743,375</u>	<u>682,500</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	1,753,105	76,997	1,830,102
<b>Endowment funds</b>			
Endowment fund	13,853,226	191,355	14,044,581
<b>TOTAL FUNDS</b>	<u>15,606,331</u>	<u>268,352</u>	<u>15,874,683</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST 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 £
<b>Unrestricted funds</b>				
General fund	442,531	(537,473)	171,939	76,997
<b>Endowment funds</b>				
Endowment fund	67	(65,855)	257,143	191,355
<b>TOTAL FUNDS</b>	<u>442,598</u>	<u>(603,328)</u>	<u>429,082</u>	<u>268,352</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 £
<b>Unrestricted funds</b>			
General fund	1,753,105	75,937	1,829,042
<b>Endowment funds</b>			
Endowment fund	13,853,226	874,915	14,728,141
<b>TOTAL FUNDS</b>	<u>15,606,331</u>	<u>950,852</u>	<u>16,557,183</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 £
<b>Unrestricted funds</b>				
General fund	860,588	(956,745)	172,094	75,937
<b>Endowment funds</b>				
Endowment fund	9,856	(135,304)	1,000,363	874,915
<b>TOTAL FUNDS</b>	<u>870,444</u>	<u>(1,092,049)</u>	<u>1,172,457</u>	<u>950,852</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2024

**14. OTHER FINANCIAL COMMITMENTS**

A new church school is planned for Brymbo and the trustees have agreed to fund 15% of the total cost. The estimated contribution, to be funded from cash reserves if possible, has increased to £1,102,500 from £900,000. The time scale for the build has not yet been agreed.

The Trustees have also agreed to fund roof repairs at both Bronington School and St Mark's Church. Funding is to be capped at £50,000 for the former and 25% of the total cost (estimated at £350,000) for the latter.

**15. RELATED PARTY DISCLOSURES**

Loans totalling £4,000 granted to The Educational Foundation of Dame Dorothy Jeffreys and Wrexham and District Relief in Need in the previous year were repaid in full..

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rental income	16,619	12,859
Bank interest	1,872	1,882
Rathbone investment interest	409,143	427,016
Dividends - UK equities	191	188
	427,825	441,945
<b>Other income</b>		
Sundry income	21	653
	427,846	442,598
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Rathbone management charges (charged and accrued)	70,689	65,315
Rent collection	1,675	2,452
Property repairs	2,969	3,499
Property insurance	1,815	1,821
	77,148	73,087
<b>Charitable activities</b>		
Grants to institutions	344,813	475,484
Grants to individuals	37,480	37,180
	382,293	512,664
<b>Support costs</b>		
<b>Management</b>		
Clerk salary & expenses	8,840	8,840
Professional fees	12,688	1,440
Advertising	612	577
Sundries	1,157	1,082
	23,297	11,939
<b>Finance</b>		
Bank charges	103	112
<b>Governance costs</b>		
Auditors' remuneration	5,880	5,526
	488,721	603,328
Total resources expended	488,721	603,328
<b>Net expenditure before gains and losses</b>	<b>(60,875)</b>	<b>(160,730)</b>

This page does not form part of the statutory financial statements

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2024

	31.12.24	31.12.23
	£	£
<b>Realised recognised gains and losses</b>		
Realised investment gains / (losses)	704,650	309,616
Unrealised investment gains / (losses)	38,725	(51,897)
Unrealised investment property gains / (losses)	-	171,363
	<u>          </u>	<u>          </u>
<b>Net income</b>	<u>682,500</u>	<u>268,352</u>

This page does not form part of the statutory financial statements

**THE WREXHAM (PAROCHIAL) EDUCATIONAL FOUNDATION**

England & Wales - Charity number 525414

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# Accounts

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REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023  
FOR  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31ST DECEMBER 2023

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THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

Details of appointments, resignations and retirements are included within the body of the accounts

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects of the Foundation are set out in the Scheme dated 14th October 2003 and are, in brief :

(a) to advance education by providing assistance to any state or charitable school or college in the County Borough of Wrexham providing education to children and young people up to the age of 18, in which religious instruction is given that is consistent with the doctrines of the Church in Wales.

(b) if the income of the Foundation cannot be applied, as stated above, it may be applied in advancing the education of the beneficiaries, in some or all of the following ways :

- i. in awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the trustees;
- ii. in providing financial assistance, outfits, clothing, tools, instruments or books to such persons on leaving school, university or other educational establishment to prepare them for, or assist their entry into, a trade;
- iii. in awarding grants or maintenance allowances to enable them to travel, whether in the U.K. or abroad, in furtherance of their education;
- iv. in otherwise furthering their education.

The new Scheme was created to reflect the Foundation's position and commitment in meeting the needs of the changing environment.

Within these objects the Foundation's aim is to advance education by providing assistance to the educational establishments and individuals as referred to above.

### **Significant activities**

The focus since 2012 was the development of the Centre for Religious Education and Faith Development at St Giles' Church and this continued during 2023.

### **Social investments**

Principal activities in the year were the making of grants in accordance with the Scheme and to the Centre for Religious Education and Faith Development at St. Giles' Church.

### **Grantmaking**

In order to advance education by providing assistance to as many educational establishments as possible, the trustees are funding the appointments of the staff of the Centre for Religious Education and Faith Development at St Giles' Church, an Anglican chaplain to St. Joseph's Catholic and Anglican High School, contributing to the cost of the chaplain to Coleg Cambria and contributing to the salaries of two Church Army Evangelists in the Wrexham Mission Area.

The Foundation invites applications from the Governors of Brymbo and Minera Voluntary Aided Schools, St. Giles' Voluntary Controlled School and St. Joseph's Catholic and Anglican High School (Foundation schools) for the funding of maintenance costs necessary for them to meet their obligations under the Education Acts. In 2018, the trustees agreed to widen the scope of the charity by supporting other Church in Wales Schools and schools in Wrexham County Borough where Religious Education is delivered consistent with the doctrines of the Church in Wales.

The Foundation also invites individuals who are former pupils of the Foundation schools and are under twenty-five years of age to apply for financial assistance to promote education by awarding moneys for scholarships, clothing, books, equipment etc.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the course of the year the trustees reviewed their work and as in previous years agreed to give priority funding to those projects in Religious Education within the Wrexham County Borough area that were innovative and research based. It was expected that, whenever possible, new work would relate to the R E Centre in order to create a community of researchers and practitioners in Religious Education and Faith Development. The trustees agreed that the charity would not usually fund the work of organisations where those organisations might be reasonably expected to undertake the work themselves.

As referred to above, the funding of the Centre for Religious Education and Faith Development, including the Directors salary and the payment of fees, had again been the subject of consideration by the trustees. The costs of these items will be seen in the Annual accounts.

During the period of this report, the Trustees continued to provide grants to Foundation, church and other LA schools. Grants to former students of Foundation schools amounted to £37,180 and the appropriate grants were approved. The overall amount awarded will be reviewed on an annual basis dependent on the number of applicants.

The Foundation continued to promote the pastoral care of students by supporting fully the chaplain to St Josephs' Catholic and Anglican High School and, in partnership with Coleg Cambria and the Diocese of St Asaph, the chaplain at Yale College, now part of Coleg Cambria and fifty percent of the salaries of the 2 Evangelists from the Church Army. These salaries amounted to £189,861.

**Investment performance**

The investment of the permanent endowment fund continues under the stewardship of Rathbone Investment Management Limited and the performance of the investments in the year of this report has been excellent and is in line with the objectives previously set.

The Foundations adviser, Julian Rathbone, of Rathbone Investment Management Limited, at the invitation of the trustees, will attend the meetings when necessary.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**FINANCIAL REVIEW**

**Investment policy and objectives**

Rathbone Investment Management Ltd has been authorised by the trustees to undertake management of the Foundation's Endowment Fund under the terms of the signed management agreement. The clerk has been authorised to liaise with Rathbones in connection with this fund. An investment policy is reviewed annually.

Objectives:

1. To achieve a balanced return from income and capital growth while accepting a moderate degree of risk.
2. To maintain the real value of income in order to be even handed between present and future beneficiaries.
3. To target income levels as relayed by trustees.
4. To maintain the real value of capital in order to achieve 2 and to potentially facilitate periodic capital withdrawals.

Benchmarks:

Asset classes will be monitored in performance terms by reference to appropriate benchmarks.

Asset class	Benchmark
UK Equities	FTSE All Share
Oversea Equities	FTSE World ex UK
Fixed Interest & Cash	FTSE UK Gilts All
Property	FTSE Real Estate
Hedge Funds	APCIMS Hedge Funds

Risk Profile

The trustees recognise the risks associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover liabilities. The investments of the Trust should be well diversified and include a range of assets including fixed interest stocks, UK shares, overseas shares and alternative investments.

UK Equities:

Generally, exposure to UK equities will be via direct investments, although specific areas of the market eg (smaller companies) may be represented by collectives.

Overseas Equities:

Exposure to be achieved through a mixture of collectives and direct equities.

Fixed Interest:

When investing directly in corporate bonds (as opposed to through collectives), then only investment grade corporate bonds may be purchased.

Restrictions:

A maximum of 5% is to be held in any individual equity. However, there is a degree of flexibility with any holdings exceeding 5% being reviewed each quarter.

Review:

This policy statement will be reviewed on an annual basis.

**Reserves policy**

As explained above, the Charity carries out a variety of both long and short-term initiatives. The trustees have examined the requirement for free reserves which are those unrestricted funds, not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of their work, this should be approximately £63,000 which gives flexibility to cover temporary timing differences for grant claims, adequate working capital for core costs and allows for unforeseen situations where immediate funds are required. As at 31st December 2023, the level of these free reserves was in the region of £258,000.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**FUTURE PLANS**

Future plans of the Foundation are to continue to operate in accordance with the Scheme by allowing for further expansion of its objectives. An option agreement has been signed by Barratt's solicitors to purchase the land mentioned in the 2015 report. An application was submitted to the Local Authority but was refused. At the time of this report, the developers have lodged an appeal with the Welsh Government and there is an ongoing issue with the council and the Local Development Plan.

There is still no further news on the new Church School in Brymbo other than the land has been agreed with the Local Authority and Brymbo Land Developments. The anticipated commencement date for the build of 2021 has not been realised.

The Trustees will continue to support the Church Army and the Wrexham Centre of Mission in respect of the two Evangelists and the Tin Can Youth centre until June 2025.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity which is an unincorporated body was constituted under a Scheme dated 14th October 2003 and is registered with the Charity Commission under charity number 525414. The trustees, executive officer, addresses and professional advisers are given on page six.

**Recruitment and appointment of new trustees**

Any trustee is invited to nominate a new potential Co-opted Trustee who is personally known and recommended by them, where a vacancy exists. Such appointments are made at Special meetings of the Trustees.

The nominated person must be a permitted person as defined by the Charities Act and of the relevant skill or knowledge to benefit the Foundation. Trustees are personally responsible for maintaining their skills or knowledge to a reasonable current standard.

**Organisational structure**

The Governing body of the Charity are the trustees, the names of whom are shown on page six. The composition of the trustees was amended in 2020 to reflect that there is now no vicar of Brymbo. The amendment was agreed by the trustees at a special meeting in June, and lodged with the Charity Commission after the November meeting. The new composition is :

- Four Ex-officio Trustees
- One appointed Trustee (appointed by the trustees) who will be a vicar of a church within the County Borough of Wrexham but not a member of the Mission areas of Wrexham and Alyn.
- Four Nominated Trustees
- Four Co-opted Trustees

Various procedures and tasks are delegated to the Chairman and the Clerk of the Trustees, details of whom are also shown on page six.

The trustees are legally responsible for the overall management and control of the Foundation and meet a minimum of four times a year.

The work of implementing most of their policies is delegated to the Chairman, The Reverend Jonathan Smith and the Clerk to the Trustees.

**Induction and training of new trustees**

On appointment, a newly elected trustee must immediately submit written notification to the Foundation that they have, as a minimum, read, understood and accepted the duties and responsibilities of a trustee as outlined in the Charity Commission booklet CC3 - The Essential Trustee : What you need to know.

With regard to the training of trustees under the provisions of the Charities Act 2011, all trustees are made aware of the latest developments in Charity Legislation, as well as any areas specific to their individuals needs.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees are responsible for the management of the risks faced by the Foundation.

A formal review of the Foundation's risk management processes is undertaken on an annual basis.

The key controls used by the Charity include :

- Formal agendas for all trustee meetings
- Established organisational structure and lines of reporting
- Formal written policies and guidance
- A clear authorisation and approval level
- Vetting procedures as required by law for the protection of the vulnerable

The Trustees' Investment Policy is being reviewed annually and a representative of Rathbones attends a trustees' meeting where appropriate. Whilst the trustees have used their best endeavours to identify and monitor all major risks, it is recognised that systems and procedures can only provide reasonable but not absolute assurance that the major risks have been adequately managed.

**Fraud policy statement**

The trustees have identified potential areas for defraudment and have taken steps to address this.

Printouts of all online transactions between Trustees' meetings are forwarded to them with all meeting information 10 days before each meeting.

The Clerk and one of the other co-signatories sign cheques, although this method of payment is used very infrequently.

All monies paid out are accounted for in an appropriate way.

Receipts are kept for all purchases.

**Conflict of interest policy**

The trustees have implemented a conflict of interest policy and all such conflicts are declared at each meeting as appropriate.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Public Benefit Statement**

The Foundation is an educational charity. Its principal charitable objectives are to advance education by providing assistance to its schools advancing the education of its beneficiaries by the award of scholarships etc, financial assistance, grants and other appropriate means. It considers its obligations to meet the public benefit requirement when considering the expenditure of its income in accordance with its objects. Charity Commission guidance on the ways in which charities might advance education for the public benefit include the provision of educational services, the provision of support, the promotion of knowledge and raising of standards and the grant of money is sought where necessary.

The revised plan approved in September 2020 for the St Giles Centre for Religious Education and Faith Development is working well and its web-based structure continues to be utilized and has been recognised nationally and internationally. The Co-directors are invited to address the Trustees annually or forward a report annually as appropriate.

The Foundation

- continued to provide assistance to its schools by the award of grants for the purchase of services and equipment by submitting applications before meetings. These are discussed by the Trustees with the decisions being minuted.
- continued to support grants to former students of four Foundation schools
- supported applications from all Church in Wales Schools in the County Borough of Wrexham
  - supported the work of the Religious Education and Faith Centre by supporting the employment of its Research and Development Officer and paying the running costs of the Centre.
  - supported the ongoing work with youth by the Church Army Evangelists by contributing to their salaries and paying rent and utility costs for the Tin Can Youth Centre. The Evangelists provide the Trustees with an annual report.
- supported The Explore Science Discovery Centre with an annual grant of £10,000.

The trustees are satisfied that the public benefit requirement is met but will continue to have regard to that requirement when exercising their powers.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

525414

**Principal address**

2 Mayfield Court  
Wats Dyke Way  
Wrexham  
LL11 2TN

**Trustees**

The Venerable Doctor Hayley Matthews  
The Reverend Jonathan Smith  
The Reverend Doctor Jason Bray  
The Reverend Susan Huyton  
Mrs Carol Ann Jones - retired March 2023  
Mr David Anthony Williams - retired May 2024  
Mrs Helen Dawn Berridge Hughes- resigned March 2023  
Mrs Sylvia V Partington  
Councillor Phil Wynn  
Susan Williams  
Councillor Gary Brown - appointed June 2023  
Mrs Janet Cannon - appointed August 2023  
Ms Verity Dean - appointed June 2024

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

**Bankers**

National Westminster Bank plc  
33, Lord Street  
Wrexham  
LL11 1LP

**Solicitors**

Allington Hughes Solicitors (Incorporating David Spalding)  
2 Vicars Lane  
Chester  
CH1 1QX

**Investment Managers**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

**Clerk to Trustees**

Mrs Frieda Lyall Mackay Leech .

**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).

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.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
The Reverend Jonathan P Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**Opinion**

We have audited the financial statements of The Wrexham (Parochial) Educational Foundation (the 'charity') for the year ended 31st 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st 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; 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  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment 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](http://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  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**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.

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

Date: .....

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	441,878	67	441,945	436,165
Other income	3	653	-	653	663
<b>Total</b>		<u>442,531</u>	<u>67</u>	<u>442,598</u>	<u>436,828</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	7,232	65,855	73,087	87,671
<b>Charitable activities</b>					
Grants payable		512,664	-	512,664	381,045
Other		17,577	-	17,577	17,145
<b>Total</b>		<u>537,473</u>	<u>65,855</u>	<u>603,328</u>	<u>485,861</u>
Net gains/(losses) on investments		<u>171,939</u>	<u>257,143</u>	<u>429,082</u>	<u>(1,177,338)</u>
<b>NET INCOME/(EXPENDITURE)</b>		76,997	191,355	268,352	(1,226,371)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,753,105</u>	<u>13,853,226</u>	<u>15,606,331</u>	<u>16,832,702</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,830,102</u></u>	<u><u>14,044,581</u></u>	<u><u>15,874,683</u></u>	<u><u>15,606,331</u></u>

The notes form part of these financial statements

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**BALANCE SHEET**  
**31ST DECEMBER 2023**

	Notes	Unrestricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	9	6,847	14,044,581	14,051,428	13,859,496
Investment property	10	1,628,652	-	1,628,652	1,457,290
		1,635,499	14,044,581	15,680,080	15,316,786
<b>CURRENT ASSETS</b>					
Debtors	11	40,979	-	40,979	28,647
Cash at bank		258,064	-	258,064	356,560
		299,043	-	299,043	385,207
<b>CREDITORS</b>					
Amounts falling due within one year	12	(104,440)	-	(104,440)	(95,662)
		194,603	-	194,603	289,545
<b>NET CURRENT ASSETS</b>					
		1,830,102	14,044,581	15,874,683	15,606,331
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,830,102	14,044,581	15,874,683	15,606,331
<b>NET ASSETS</b>					
		1,830,102	14,044,581	15,874,683	15,606,331
<b>FUNDS</b>					
	13			1,830,102	1,753,105
Unrestricted funds				14,044,581	13,853,226
Endowment funds				15,874,683	15,606,331
<b>TOTAL FUNDS</b>					
				15,874,683	15,606,331

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

.....  
The Reverend Jonathan P Smith - Trustee

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST 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 Foundation's presentational currency is pounds sterling.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The level of free reserves is more than sufficient to cover both working capital and outstanding grant claims.

The charity is an unincorporated body registered with the Charity Commission for England and Wales. Its principal address can be found on page 6.

**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.

**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 payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Raising funds**

Costs of generating funds comprise those costs directly attributable to repairing and insuring the properties of the Foundation.

**Charitable activities**

Costs of charitable activities comprise all costs identified as wholly or attributable to achieving the charitable objects of the charity, including costs of disseminating information in support of the charitable activities.

**Governance costs**

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**Allocation and apportionment of costs**

Certain expenditure is directly attributable to specific activities and has been classified appropriately.

**Investments**

Investment properties are included at their market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are stated at market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities. Gains or losses on investments are calculated as the difference between the disposal proceeds and the historical cost.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Funds held by the charity are either :

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that 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.

Permanent Endowment funds - these are funds that are held on trust, to be retained for the benefit of the charity to:

1. Make payments to the Governors of the schools of the foundation.
2. Promote the education of persons who are in need of financial assistance and who are pupils of the schools or were pupils and are under 25.
3. Award scholarships, exhibitions, bursaries, maintenance allowances and other benefits.
4. Support and assist the governors of the educational establishments that are voluntary schools linked to the Church in Wales by contributing to the cost of alterations of and improvements to the property of such schools and by the provision of special benefits not normally provided by the governors of such schools.

**Key assumptions and sources of estimation uncertainty**

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**2. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Rental income	12,859	14,303
Bank interest	1,882	338
Rathbone investment interest	427,016	421,337
Dividends - UK equities	188	187
	<hr/>	<hr/>
	441,945	436,165
	<hr/> <hr/>	<hr/> <hr/>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

<b>3. OTHER INCOME</b>	31.12.23	31.12.22
	£	£
Sundry income	653	663
	<u>653</u>	<u>663</u>
<b>4. RAISING FUNDS</b>		
<b>Investment management costs</b>	31.12.23	31.12.22
	£	£
Rathbone management charges (charged and accrued)	65,315	67,796
Rent collection	2,452	1,923
Property repairs	3,499	16,147
Property insurance	1,821	1,805
	<u>73,087</u>	<u>87,671</u>
<b>5. GRANTS PAYABLE</b>	31.12.23	31.12.22
	£	£
Grants payable	512,664	381,045
	<u>512,664</u>	<u>381,045</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**5. GRANTS PAYABLE - continued**

The amount payable in the year comprises:-	31.12.23	31.12.22
<b>St Mary's Aided Primary School Brymbo</b>		
Insurance	1,926	1,795
Classroom assistant	20,000	20,000
CCTV and projector	2,240	-
	<hr/>	<hr/>
Total	24,166	21,795
	<hr/> <hr/>	<hr/> <hr/>
<b>Minera Aided School</b>		
Insurance	1,997	1,861
Classroom assistant	20,000	20,000
Headteacher release	3,035	3,035
Refurbishment early years	15,000	-
Pathway project	(20,000)	-
	<hr/>	<hr/>
Total	20,032	24,896
	<hr/> <hr/>	<hr/> <hr/>
<b>St Josephs School</b>		
Minibus	63,829	11,309
Retreats, social court & counselling	30,793	-
RE department	50,000	-
	<hr/>	<hr/>
	144,622	11,309
	<hr/> <hr/>	<hr/> <hr/>
<b>St Giles School</b>		
Teaching assistant	20,306	20,000
Min Y Don	3,488	12,872
Outside space	9,197	-
	<hr/>	<hr/>
	32,991	32,872
	<hr/> <hr/>	<hr/> <hr/>
<b>Religious Education &amp; Faith Development Centre</b>		
Running costs	21,670	21,904
	<hr/> <hr/>	<hr/> <hr/>
<b>Coleg Cambria</b>		
Salary (chaplain)	7,228	7,512
	<hr/> <hr/>	<hr/> <hr/>
<b>Other</b>		
Religious Education & Faith Development Centre- Staffing Costs	103,129	97,232
St Josephs School Chaplain	48,504	47,421
Xplore Science	10,000	10,000
Church Army - Staffing costs	31,000	34,329
Ruabon St Mary's School	-	6,588
Tin Can	16,055	19,595
Gresford CIW School	-	6,000
St Giles Church After School Club	(324)	1,000

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**5. GRANTS PAYABLE - continued**

Overton CIW School	5,962	-
Bronington School	1,635	-
Alyn Mission Area	-	1,372
It's Your Move	2,040	-
Wats Dyke School	2,000	-
Organ scholar	1,200	330
Christians Together in Wrexham	3,000	-
Rev W Marshall	574	-
	<hr/>	<hr/>
Total	224,775	223,867
	<hr/> <hr/>	<hr/> <hr/>

Educational grants - 62 grants were issued for £37,180 (2022:67 grants were issued for £36,890)

**6. SUPPORT COSTS**

	Management	Finance	Governance	Totals
	£	£	costs £	£
Other resources expended	11,939	112	5,526	17,577
	<hr/>	<hr/>	<hr/>	<hr/>

A breakdown of the audit fees in the year are as follows

	31.12.23	31.12.22
	£	£
for audit work	5,526	5,262
	<hr/> <hr/>	<hr/> <hr/>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	431,373	4,792	436,165
Other income	663	-	663
	<hr/>	<hr/>	<hr/>
<b>Total</b>	432,036	4,792	436,828
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
Raising funds	19,475	68,196	87,671
<b>Charitable activities</b>			
Grants payable	381,045	-	381,045

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
Other	17,145	-	17,145
<b>Total</b>	<b>417,665</b>	<b>68,196</b>	<b>485,861</b>
Net gains/(losses) on investments	(825)	(1,176,513)	(1,177,338)
<b>NET INCOME/(EXPENDITURE)</b>	<b>13,546</b>	<b>(1,239,917)</b>	<b>(1,226,371)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,739,559	15,093,143	16,832,702
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,753,105</b>	<b>13,853,226</b>	<b>15,606,331</b>

**9. FIXED ASSET INVESTMENTS**

	31.12.23 £	31.12.22 £
Listed investments	6,846	6,270
Rathbone investment fund	14,044,582	13,853,225
	<u>14,051,428</u>	<u>13,859,495</u>
	31.12.22	31.12.22
	£	£
Market value of investments at 1st January	13,423,178	14,777,781
Additions at cost	2,097,836	1,027,239
Disposals at cost	(2,520,866)	(1,129,071)
Unrealised losses	(51,896)	(1,252,771)
Market value of investments at 31st December	<u>12,948,252</u>	<u>13,423,178</u>

Rathbone investments held at the year end comprise capital and income cash balances of £1,103,175 (2022: £436,317) and investments in quoted equities and bonds which were valued at fair value, equivalent to market value, of £12,941,407 (2022: £13,416,908).

Rathbone investments are managed by Rathbone Investment Managers under the signed management agreement. (see investment policy).

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**10. INVESTMENT PROPERTY**

<u>Investment Properties</u>	31.12.23	31.12.22
20.77 acres of agricultural land and cottage thereon, Holt Road, Wrexham (tenanted land)	32,652	32,652
12.58 acres of agricultural land, Wrexham Road, Holt (tenanted land)	20,500	20,500
14.47 acres of agricultural land, Wrexham Road, Holt (tenanted land)	25,500	25,500
Bryn Estyn Cottage (tenanted with planning permission)	185,000	205,000
Red Brick Cottage, Bryn Estyn Road	140,000	140,000
61 Minera Hall Road (tenanted)	170,000	120,000
Minera School	525,000	450,000
2 Fontwell Close	270,000	252,368
40 Spring Gardens	260,000	211,270
Total	<u>1,628,652</u>	<u>1,457,290</u>

Open market valuations were carried out by J. N. Sumner MRICS of Bowen, Son & Watson in November 2023.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Grants due	3,052	3,052
Prepayments	37,927	25,595
	<u>40,979</u>	<u>28,647</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Accrued expenses	<u>104,440</u>	<u>95,662</u>

Rents received are deferred to the extent that they relate to later periods.

	31.12.23	31.12.22
	£	£
Balance at 1st January	440	461
Amount released to investment income	(440)	(461)
Amount deferred in year	440	440
Balance at 31st December	<u>440</u>	<u>440</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**13. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	1,753,105	76,997	1,830,102
<b>Endowment funds</b>			
Endowment fund	13,853,226	191,355	14,044,581
<b>TOTAL FUNDS</b>	<u>15,606,331</u>	<u>268,352</u>	<u>15,874,683</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	442,531	(537,473)	171,939	76,997
<b>Endowment funds</b>				
Endowment fund	67	(65,855)	257,143	191,355
<b>TOTAL FUNDS</b>	<u>442,598</u>	<u>(603,328)</u>	<u>429,082</u>	<u>268,352</u>

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	1,739,559	13,546	1,753,105
<b>Endowment funds</b>			
Endowment fund	15,093,143	(1,239,917)	13,853,226
<b>TOTAL FUNDS</b>	<u>16,832,702</u>	<u>(1,226,371)</u>	<u>15,606,331</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**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 £
<b>Unrestricted funds</b>				
General fund	432,036	(417,665)	(825)	13,546
<b>Endowment funds</b>				
Endowment fund	4,792	(68,196)	(1,176,513)	(1,239,917)
<b>TOTAL FUNDS</b>	<u>436,828</u>	<u>(485,861)</u>	<u>(1,177,338)</u>	<u>(1,226,371)</u>

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 £
<b>Unrestricted funds</b>			
General fund	1,739,559	90,543	1,830,102
<b>Endowment funds</b>			
Endowment fund	15,093,143	(1,048,562)	14,044,581
<b>TOTAL FUNDS</b>	<u>16,832,702</u>	<u>(958,019)</u>	<u>15,874,683</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 £
<b>Unrestricted funds</b>				
General fund	874,567	(955,138)	171,114	90,543
<b>Endowment funds</b>				
Endowment fund	4,859	(134,051)	(919,370)	(1,048,562)
<b>TOTAL FUNDS</b>	<u>879,426</u>	<u>(1,089,189)</u>	<u>(748,256)</u>	<u>(958,019)</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

**14. OTHER FINANCIAL COMMITMENTS**

A new church school is planned for Brymbo and the trustees have agreed to fund 15% of the total cost. The estimated contribution, to be funded from cash reserves if possible, has increased to £1,102,500 from £900,000. The time scale for the build has not yet been agreed.

The Trustees have also agreed to fund roof repairs at both Bronington School and St Mark's Church. Funding is to be capped at £50,000 for the former and 25% of the total cost (estimated at £350,000) for the latter.

**15. RELATED PARTY DISCLOSURES**

During the year, loans totalling £4,000 granted to The Educational Foundation of Dame Dorothy Jeffreys and Wrexham and District Relief in Need were partially repaid. The balance of £1,000 is shown in Debtors. The Trustees of The Wrexham (Parochial) Educational Foundation are also the Trustees of Wrexham and District Relief in Need.

**THE WREXHAM (PAROCHIAL) EDUCATIONAL FOUNDATION**

England & Wales - Charity number 525414

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# Accounts

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REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022  
FOR  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2022

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

Details of appointments, resignations and retirements are included within the body of the accounts

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects of the Foundation are set out in the Scheme dated 14th October 2003 and are, in brief :

(a) to advance education by providing assistance to any state or charitable school or college in the County Borough of Wrexham providing education to children and young people up to the age of 18, in which religious instruction is given that is consistent with the doctrines of the Church in Wales.

(b) if the income of the Foundation cannot be applied, as stated above, it may be applied in advancing the education of the beneficiaries, in some or all of the following ways :

- i. in awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the trustees;
- ii. in providing financial assistance, outfits, clothing, tools, instruments or books to such persons on leaving school, university or other educational establishment to prepare them for, or assist their entry into, a trade;
- iii. in awarding grants or maintenance allowances to enable them to travel, whether in the U.K. or abroad, in furtherance of their education;
- iv. in otherwise furthering their education.

The new Scheme was created to reflect the Foundation's position and commitment in meeting the needs of the changing environment.

Within these objects the Foundation's aim is to advance education by providing assistance to the educational establishments and individuals as referred to above.

### **Significant activities**

The focus since 2012 was the development of the Centre for Religious Education and Faith Development at St Giles' Church and this continued during 2022.

### **Social investments**

Principal activities in the year were the making of grants in accordance with the Scheme and to the Centre for Religious Education and Faith Development at St. Giles' Church.

### **Grantmaking**

In order to advance education by providing assistance to as many educational establishments as possible, the trustees are funding the appointments of the staff of the Centre for Religious Education and Faith Development at St Giles' Church, an Anglican chaplain to St. Joseph's Catholic and Anglican High School, contributing to the cost of the chaplain to Coleg Cambria and contributing to the salaries of two Church Army Evangelists in the Wrexham Mission Area.

The Foundation invites applications from the Governors of Brymbo and Minera Voluntary Aided Schools, St. Giles' Voluntary Controlled School and St. Joseph's Catholic and Anglican High School (Foundation schools) for the funding of maintenance costs necessary for them to meet their obligations under the Education Acts. In 2018, the trustees agreed to widen the scope of the charity by supporting other Church in Wales Schools and schools in Wrexham County Borough where Religious Education is delivered consistent with the doctrines of the Church in Wales.

The Foundation also invites individuals who are former pupils of the Foundation schools and are under twenty-five years of age to apply for financial assistance to promote education by awarding moneys for scholarships, clothing, books, equipment etc.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the course of the year the trustees reviewed their work and as in previous years agreed to give priority funding to those projects in Religious Education within the Wrexham area that were innovative and research based. It was expected that, whenever possible, new work would relate to the R E Centre in order to create a community of researchers and practitioners in Religious Education and Faith Development. The trustees agreed that the charity would not usually fund the work of organisations where those organisations might be reasonably expected to undertake the work themselves.

As referred to above, the funding of the Centre for Religious Education and Faith Development, including the Director's salary and the payment of fees, had again been the subject of consideration by the trustees. The costs of these items will be seen in the Annual accounts.

During the period of this report, the Trustees continued to provide grants to Foundation, church and other LA schools.

Grants to former students of Foundation schools amounted to £36,890 and the appropriate grants were approved. The overall amount awarded will be reviewed on an annual basis dependent on the number of applicants.

The Foundation continued to promote the pastoral care of students by supporting fully the chaplain to St Josephs' Catholic and Anglican High School and in partnership with Coleg Cambria and the Diocese of St Asaph, the chaplain at Yale College, now part of Coleg Cambria and 2 Evangelists from the Church Army. These salaries amounted to £186,494.

**Investment performance**

The investment of the permanent endowment fund continues under the stewardship of Rathbone Investment Management Limited and the performance of the investments in the year of this report has been excellent and is in line with the objectives previously set.

The Foundations adviser, Julian Rathbone, of Rathbone Investment Management Limited, at the invitation of the trustees, will attend the meetings when necessary.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**FINANCIAL REVIEW**

**Investment policy and objectives**

Rathbone Investment Management Ltd has been authorised by the trustees to undertake management of the Foundation's Endowment Fund under the terms of the signed management agreement. The clerk has been authorised to liaise with Rathbones in connection with this fund. An investment policy is reviewed annually.

**Objectives:**

1. To achieve a balanced return from income and capital growth while accepting a moderate degree of risk.
2. To maintain the real value of income in order to be even handed between present and future beneficiaries.
3. To target income levels as relayed by trustees.
4. To maintain the real value of capital in order to achieve 2 and to potentially facilitate periodic capital withdrawals.

**Benchmarks:**

Asset classes will be monitored in performance terms by reference to appropriate benchmarks.

Asset class	Benchmark
UK Equities	FTSE All Share
Oversea Equities	FTSE World ex UK
Fixed Interest & Cash	FTSE UK Gilts All
Property	FTSE Real Estate
Hedge Funds	APCIMS Hedge Funds

**Risk Profile**

The trustees recognise the risks associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover liabilities. The investments of the Trust should be well diversified and include a range of assets including fixed interest stocks, UK shares, overseas shares and alternative investments.

**UK Equities:**

Generally, exposure to UK equities will be via direct investments, although specific areas of the market eg (smaller companies) may be represented by collectives.

**Overseas Equities:**

Exposure to be achieved through a mixture of collectives and direct equities.

**Fixed Interest:**

When investing directly in corporate bonds (as opposed to through collectives), then only investment grade corporate bonds may be purchased.

**Restrictions:**

A maximum of 5% is to be held in any individual equity. However, there is a degree of flexibility with any holdings exceeding 5% being reviewed each quarter.

**Review:**

This policy statement will be reviewed on an annual basis.

**Reserves policy**

As explained above, the Charity carries out a variety of both long and short-term initiatives. The trustees have examined the requirement for free reserves which are those unrestricted funds, not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of their work, this should be approximately £63,000 which gives flexibility to cover temporary timing differences for grant claims, adequate working capital for core costs and allows for unforeseen situations where immediate funds are required. As at 31st December 2022, the level of these free reserves was in the region of £356,000.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**FUTURE PLANS**

Future plans of the Foundation are to continue to operate in accordance with the Scheme by allowing for further expansion of its objectives. An option agreement has been signed by Barratt's solicitors to purchase the land mentioned in the 2015 report. An application was submitted to the Local Authority but was refused. At the time of this report, the developers have lodged an appeal with the Welsh Government.

There is still no further news on the new Church School in Brymbo other than the land has been agreed with the Local Authority and Brymbo Land Developments. The anticipated commencement date for the build of 2021 has not been realised.

The Trustees will continue to support the Church Army and the Wrexham Centre of Mission in respect of the two Evangelists and the Tin Can Youth centre until June 2025.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity which is an unincorporated body was constituted under a Scheme dated 14th October 2003 and is registered with the Charity Commission under charity number 525414. The trustees, executive officer, addresses and professional advisers are given on page six.

**Recruitment and appointment of new trustees**

Any trustee is invited to nominate a new potential Co-opted Trustee who is personally known and recommended by them, where a vacancy exists. Such appointments are made at Special meetings of the Trustees.

The nominated person must be a permitted person as defined by the Charities Act and of the relevant skill or knowledge to benefit the Foundation. Trustees are personally responsible for maintaining their skills or knowledge to a reasonable current standard.

**Organisational structure**

The Governing body of the Charity are the trustees, the names of whom are shown on page six. The composition of the trustees was amended in 2020 to reflect that there is now no vicar of Brymbo. The amendment was agreed by the trustees at a special meeting in June, and lodged with the Charity Commission after the November meeting. The new composition is :

Four Ex-officio Trustees

One appointed Trustee (appointed by the trustees) who will be a vicar of a church within the County Borough of Wrexham but not a member of the Mission areas of Wrexham and Alyn.

Four Nominated Trustees

Four Co-opted Trustees

Various procedures and tasks are delegated to the Chairman and the Clerk of the Trustees, details of whom are also shown on page six.

The trustees are legally responsible for the overall management and control of the Foundation and meet a minimum of four times a year.

The work of implementing most of their policies is delegated to the Chairman, The Reverend Jonathan Smith and the Clerk to the Trustees.

**Induction and training of new trustees**

On appointment, a newly elected trustee must immediately submit written notification to the Foundation that they have, as a minimum, read, understood and accepted the duties and responsibilities of a trustee as outlined in the Charity Commission booklet CC3 - The Essential Trustee : What you need to know.

With regard to the training of trustees under the provisions of the Charities Act 2011, all trustees are made aware of the latest developments in Charity Legislation, as well as any areas specific to their individuals needs.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees are responsible for the management of the risks faced by the Foundation.

A formal review of the Foundation's risk management processes is undertaken on an annual basis.

The key controls used by the Charity include :

- Formal agendas for all trustee meetings
- Established organisational structure and lines of reporting
- Formal written policies and guidance
- A clear authorisation and approval level
- Vetting procedures as required by law for the protection of the vulnerable

The Trustees' Investment Policy is being reviewed annually and a representative of Rathbones attends a trustees' meeting where appropriate. Whilst the trustees have used their best endeavours to identify and monitor all major risks, it is recognised that systems and procedures can only provide reasonable but not absolute assurance that the major risks have been adequately managed.

**Fraud policy statement**

The trustees have identified potential areas for defraudment and have taken steps to address this.

Printouts of all online transactions between Trustees' meetings are forwarded to them with all meeting information 10 days before each meeting.

The Clerk and one of the other co-signatories sign cheques.

All monies paid out are accounted for in an appropriate way.

Receipts are kept for all purchases.

**Conflict of interest policy**

The trustees have implemented a conflict of interest policy and all such conflicts are declared at each meeting as appropriate.

**Public Benefit Statement**

The Foundation is an educational charity. Its principal charitable objectives are to advance education by providing assistance to its schools advancing the education of its beneficiaries by the award of scholarships etc, financial assistance, grants and other appropriate means. It considers its obligations to meet the public benefit requirement when considering the expenditure of its income in accordance with its objects. Charity Commission guidance on the ways in which charities might advance education for the public benefit include the provision of educational services, the provision of support, the promotion of knowledge and raising of standards and the grant of money is sought where necessary.

2022 has been a better year as things return to normal after the Covid-19 pandemic, but this still has an impact on the anticipated plans for the St Giles Centre for Religious Education and Faith Development. The revised plan approved in September 2020 is working well and its web-based structure continues to be utilized and has been recognised nationally and internationally. The Co-directors are invited to address the Trustees annually.

The Foundation

- continued to provide assistance to its schools by the award of grants for the purchase of services and equipment by submitting applications before meetings. These are discussed by the Trustees with the decisions being minuted.
- continued to support grants to former students of four Foundation schools
- supported applications from all Church in Wales Schools in the County Borough of Wrexham
  - supported the work of the Religious Education and Faith Centre by supporting the employment of its Research and Development Officer and paying the running costs of the Centre.
  - supported the ongoing work with youth by the Church Army Evangelists by contributing to their salaries and paying rent and utility costs for the Tin Can Youth Centre.
- supported The Explore Science Discovery Centre with an annual grant.

The trustees are satisfied that the public benefit requirement is met but will continue to have regard to that requirement when exercising their powers.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

525414

**Principal address**

2 Mayfield Court  
Wats Dyke Way  
Wrexham  
LL11 2TN

**Trustees**

The Reverend Jonathan Smith  
The Reverend Doctor Jason Bray  
The Reverend James Philip Harris - retired January 2022  
The Reverend Susan Huyton  
Mr John Gallanders - resigned September 2022  
Mrs Carol Ann Jones - retired March 2023  
Mr David Anthony Williams  
Mrs Helen Dawn Berridge Hughes- resigned March 2023  
Mrs Sylvia V Partington  
Mr Ken Mathews - resigned September 2022  
Councillor Phil Wynn  
Reverend Hayley Matthews - appointed December 2022  
Susan Williams - appointed December 2022

**Auditors**

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

**Bankers**

National Westminster Bank plc  
33, Lord Street  
Wrexham  
LL11 1LP

**Solicitors**

Allington Hughes Solicitors (Incorporating David Spalding)  
2 Vicars Lane  
Chester  
CH1 1QX

**Investment Managers**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

**Clerk to Trustees**

Mrs Frieda Lyall Mackay Leech .

**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).

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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 12th September 2023 and signed on its behalf by:

The Reverend Jonathan P Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**Opinion**

We have audited the financial statements of The Wrexham (Parochial) Educational Foundation (the 'charity') for the year ended 31st 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st 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; 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  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment 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](http://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  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**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.

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

12th September 2023

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted fund £	Endowment fund £	31.12.22 Total funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	431,373	4,792	436,165	458,265
Other income	3	663	-	663	9,842
<b>Total</b>		<u>432,036</u>	<u>4,792</u>	<u>436,828</u>	<u>468,107</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	19,475	68,196	87,671	103,603
<b>Charitable activities</b>					
Grants payable		381,045	-	381,045	370,512
Other		17,145	-	17,145	36,009
<b>Total</b>		<u>417,665</u>	<u>68,196</u>	<u>485,861</u>	<u>510,124</u>
Net gains/(losses) on investments		(825)	(1,176,513)	(1,177,338)	1,609,892
<b>NET INCOME/(EXPENDITURE)</b>		13,546	(1,239,917)	(1,226,371)	1,567,875
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,739,559	15,093,143	16,832,702	15,264,827
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,753,105</u></u>	<u><u>13,853,226</u></u>	<u><u>15,606,331</u></u>	<u><u>16,832,702</u></u>

The notes form part of these financial statements

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

BALANCE SHEET  
31ST DECEMBER 2022

	Notes	Unrestricted fund £	Endowment fund £	31.12.22 Total funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	9	6,270	13,853,226	13,859,496	15,100,238
Investment property	10	1,457,290	-	1,457,290	1,457,290
		<hr/>	<hr/>	<hr/>	<hr/>
		1,463,560	13,853,226	15,316,786	16,557,528
<b>CURRENT ASSETS</b>					
Debtors	11	28,647	-	28,647	25,368
Cash at bank		356,560	-	356,560	307,452
		<hr/>	<hr/>	<hr/>	<hr/>
		385,207	-	385,207	332,820
<b>CREDITORS</b>					
Amounts falling due within one year	12	(95,662)	-	(95,662)	(57,646)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		289,545	-	289,545	275,174
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,753,105	13,853,226	15,606,331	16,832,702
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		1,753,105	13,853,226	15,606,331	16,832,702
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>					
	13			1,753,105	1,739,559
Unrestricted funds				13,853,226	15,093,143
Endowment funds				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				15,606,331	16,832,702
				<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 12th September 2023 and were signed on its behalf by:

The Reverend Jonathan P Smith - Trustee

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST 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.

The Foundation's presentational currency is pounds sterling.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The level of free reserves is more than sufficient to cover both working capital and outstanding grant claims.

The charity is an unincorporated body registered with the Charity Commission for England and Wales. Its principal address can be found on page 6.

**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.

**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 payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Raising funds**

Costs of generating funds comprise those costs directly attributable to repairing and insuring the properties of the Foundation.

**Charitable activities**

Costs of charitable activities comprise all costs identified as wholly or attributable to achieving the charitable objects of the charity, including costs of disseminating information in support of the charitable activities.

**Governance costs**

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**Allocation and apportionment of costs**

Certain expenditure is directly attributable to specific activities and has been classified appropriately.

**Investments**

Investment properties are included at their market value at the date of the most recent valuation. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Investments are stated at market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities. Gains or losses on investments are calculated as the difference between the disposal proceeds and the historical cost.

**Taxation**

The charity is exempt from tax on its charitable activities.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Funds held by the charity are either :

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that 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.

Permanent Endowment funds - these are funds that are held on trust, to be retained for the benefit of the charity to:

1. Make payments to the Governors of the schools of the foundation.
2. Promote the education of persons who are in need of financial assistance and who are pupils of the schools or were pupils and are under 25.
3. Award scholarships, exhibitions, bursaries, maintenance allowances and other benefits.
4. Support and assist the governors of the educational establishments that are voluntary schools linked to the Church in Wales by contributing to the cost of alterations of and improvements to the property of such schools and by the provision of special benefits not normally provided by the governors of such schools.

**Key assumptions and sources of estimation uncertainty**

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**2. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Rental income	14,303	17,800
Bank interest	338	15
Rathbone investment interest	421,337	440,268
Dividends - UK equities	187	182
	<u>436,165</u>	<u>458,265</u>

**3. OTHER INCOME**

	31.12.22	31.12.21
	£	£
Sundry income	663	9,842
	<u>663</u>	<u>9,842</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**4. RAISING FUNDS**

**Investment management costs**

	31.12.22	31.12.21
	£	£
Rathbone management charges (charged and accrued)	67,796	72,547
Rent collection	1,923	1,655
Property repairs	16,147	27,797
Property insurance	1,805	1,604
	<u>87,671</u>	<u>103,603</u>

**5. GRANTS PAYABLE**

	31.12.22	31.12.21
	£	£
Grants payable	<u>381,045</u>	<u>370,512</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**5. GRANTS PAYABLE - continued**

The amount payable in the year comprises:-	31.12.22	31.12.21
<b>St Mary's Aided Primary School Brymbo</b>		
Insurance	1,795	1,621
Classroom assistant	20,000	20,000
	<hr/>	<hr/>
Total	21,795	21,621
	<hr/> <hr/>	<hr/> <hr/>
<b>Minera Aided School</b>		
Insurance	1,861	1,681
Classroom assistant	20,000	20,000
Headteacher release	3,035	5,000
Pathway project	-	20,000
	<hr/>	<hr/>
Total	24,896	46,681
	<hr/> <hr/>	<hr/> <hr/>
<b>St Josephs School</b>		
Minibus	11,309	11,309
	<hr/> <hr/>	<hr/> <hr/>
<b>St Giles School</b>		
Teaching assistant	20,000	17,049
Min Y Don	12,872	1,286
Pathway project	-	14,790
	<hr/>	<hr/>
Total	32,872	33,125
	<hr/> <hr/>	<hr/> <hr/>
<b>Religious Education &amp; Faith Development Centre</b>		
Running costs	21,904	19,514
	<hr/> <hr/>	<hr/> <hr/>
<b>Coleg Cambria</b>		
Salary (chaplain)	7,512	10,237
	<hr/> <hr/>	<hr/> <hr/>
<b>Other</b>		
Religious Education & Faith Development Centre- Staffing Costs	97,232	103,693
St Josephs School Chaplain	47,421	45,787
Xplore Science	10,000	-
Church Army - Staffing costs	34,329	7,823
Ruabon St Mary's School	6,588	-
Tin Can	19,595	5,826
Gresford CIW School	6,000	9,500
St Giles Church After School Clb	1,000	-
Ysgol Eyton	-	2,100
Bronington School	-	4,164
Alyn Mission Area	1,372	347
St Christopher School	-	3,000
Wats Dyke School	-	950
Organ scholar	330	1,260

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**5. GRANTS PAYABLE - continued**

	223,867	184,450
Total		

Educational grants - 67 grants were issued for £36,890 (2021:99 grants were issued for £43,575)

**6. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	11,771	112	5,262	17,145

A breakdown of the audit fees in the year are as follows

	31.12.22	31.12.21
for audit work	£ 5,262	£ 4,920

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	449,705	8,560	458,265
Other income	9,842	-	9,842
<b>Total</b>	459,547	8,560	468,107
<b>EXPENDITURE ON</b>			
Raising funds	33,956	69,647	103,603
<b>Charitable activities</b>			
Grants payable	370,512	-	370,512
Other	35,989	20	36,009
<b>Total</b>	440,457	69,667	510,124
Net gains on investments	869	1,609,023	1,609,892

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>NET INCOME</b>	19,959	1,547,916	1,567,875
<b>Transfers between funds</b>	463,638	(463,638)	-
<b>Net movement in funds</b>	483,597	1,084,278	1,567,875
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,255,962	14,008,865	15,264,827
<b>TOTAL FUNDS CARRIED FORWARD</b>	1,739,559	15,093,143	16,832,702

**9. FIXED ASSET INVESTMENTS**

	31.12.22 £	31.12.21 £
Listed investments	6,270	7,095
Rathbone investment fund	13,853,225	15,093,143
	13,859,495	15,100,238
	31.12.22	31.12.21
	£	£
Market value of investments at 1st January	14,777,781	13,608,281
Additions at cost	1,027,239	1,583,505
Disposals at cost	(1,129,071)	(1,,393,842)
Unrealised gains/(losses)	(1,252,771)	979,837
Market value of investments at 31st December	13,423,178	14,777,781

Rathbone investments held at the year end comprise capital and income cash balances of £436,317 (2021:£322,457) and investments in quoted equities and bonds which were valued at fair value, equivalent to market value, of £13,416,908 (2021:£14,770,686).

Rathbone investments are managed by Rathbone Investment Managers under the signed management agreement. (see investment policy).

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**10. INVESTMENT PROPERTY**

	£	
<b>FAIR VALUE</b>		
At 1st January 2022		
and 31st December 2022		1,457,290
<b>NET BOOK VALUE</b>		
At 31st December 2022		1,457,290
At 31st December 2021		1,457,290
<b><u>Investment Properties</u></b>	<b>31.12.22</b>	<b>31.12.21</b>
20.77 acres of agricultural land and cottage thereon, Holt Road, Wrexham (tenanted land)	32,652	32,652
12.58 acres of agricultural land, Wrexham Road, Holt (tenanted land)	20,500	20,500
14.47 acres of agricultural land, Wrexham Road, Holt (tenanted land)	25,500	25,500
Bryn Estyn Cottage (tenanted with planning permission)	205,000	205,000
Red Brick Cottage, Bryn Estyn Road	140,000	140,000
61 Minera Hall Road (tenanted)	120,000	120,000
Minera School	450,000	450,000
2 Fontwell Close	252,368	252,368
40 Spring Gardens	211,270	211,270
Total	1,457,290	1,457,290

Open market valuations were carried out by H. D. Cooper FRICS of Bowen, Son & Watson in July 2018.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Grants due	3,052	3,052
Prepayments	25,595	22,316
	28,647	25,368

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Accrued expenses	95,662	57,646
	<u>          </u>	<u>          </u>

Rents received are deferred to the extent that they relate to later periods.

	31.12.22	31.12.21
	£	£
Balance at 1st January	461	1,015
Amount released to investment income	(461)	(1,015)
Amount deferred in year	440	461
	<u>          </u>	<u>          </u>
Balance at 31st December	<u>440</u>	<u>461</u>

**13. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,739,559	13,546	1,753,105
<b>Endowment funds</b>			
Endowment fund	15,093,143	(1,239,917)	13,853,226
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>16,832,702</u>	<u>(1,226,371)</u>	<u>15,606,331</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	432,036	(417,665)	(825)	13,546
<b>Endowment funds</b>				
Endowment fund	4,792	(68,196)	(1,176,513)	(1,239,917)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>436,828</u>	<u>(485,861)</u>	<u>(1,177,338)</u>	<u>(1,226,371)</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	1,255,962	19,959	463,638	1,739,559
<b>Endowment funds</b>				
Endowment fund	14,008,865	1,547,916	(463,638)	15,093,143
<b>TOTAL FUNDS</b>	<u>15,264,827</u>	<u>1,567,875</u>	<u>-</u>	<u>16,832,702</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	459,547	(440,457)	869	19,959
<b>Endowment funds</b>				
Endowment fund	8,560	(69,667)	1,609,023	1,547,916
<b>TOTAL FUNDS</b>	<u>468,107</u>	<u>(510,124)</u>	<u>1,609,892</u>	<u>1,567,875</u>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	1,255,962	33,505	463,638	1,753,105
<b>Endowment funds</b>				
Endowment fund	14,008,865	307,999	(463,638)	13,853,226
<b>TOTAL FUNDS</b>	<u>15,264,827</u>	<u>341,504</u>	<u>-</u>	<u>15,606,331</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022

**13. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>				
General fund	891,583	(858,122)	44	33,505
<b>Endowment funds</b>				
Endowment fund	13,352	(137,863)	432,510	307,999
<b>TOTAL FUNDS</b>	<u>904,935</u>	<u>(995,985)</u>	<u>432,554</u>	<u>341,504</u>

**14. OTHER FINANCIAL COMMITMENTS**

A new church school is planned for Brymbo and the trustees have agreed to fund 15% of the total cost, an estimated contribution of £900,000 to be funded from cash reserves if possible. The time scale for the build has not yet been agreed.

The Trustees have also agreed to fund roof repairs at both Bronington School and St Mark's Church. Funding is to be capped at £50,000 for the former and 25% of the total cost (estimated at £350,000) for the latter.

**15. RELATED PARTY DISCLOSURES**

During the year, a loan of £4,000 was granted to The Educational Foundation of Dame Dorothy Jeffreys. This amount is shown in Debtors. The Trustees of The Wrexham (Parochial) Educational Foundation are also the Trustees of The Educational Foundation of Dame Dorothy Jeffreys.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2022

	31.12.22	31.12.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rental income	14,303	17,800
Bank interest	338	15
Rathbone investment interest	421,337	440,268
Dividends - UK equities	187	182
	436,165	458,265
<b>Other income</b>		
Sundry income	663	9,842
	436,828	468,107
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Rathbone management charges (charged and accrued)	67,796	72,547
Rent collection	1,923	1,655
Property repairs	16,147	27,797
Property insurance	1,805	1,604
	87,671	103,603
<b>Charitable activities</b>		
Grants to institutions	344,155	326,937
Grants to individuals	36,890	43,575
	381,045	370,512
<b>Support costs</b>		
<b>Management</b>		
Clerk salary & expenses	8,840	8,840
Professional fees	130	16,329
Advertising	312	891
Sundries	2,489	4,854
	11,771	30,914
<b>Finance</b>		
Bank charges	112	175
<b>Governance costs</b>		
Auditors' remuneration	5,262	4,920
	485,861	510,124
<b>Total resources expended</b>		
	485,861	510,124
<b>Net expenditure before gains and losses</b>	(49,033)	(42,017)

This page does not form part of the statutory financial statements

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2022

	31.12.22	31.12.21
	£	£
<b>Realised recognised gains and losses</b>		
Realised investment gains / (losses)	75,433	630,055
Unrealised investment gains / (losses)	<u>(1,252,771)</u>	<u>979,837</u>
<b>Net (expenditure)/income</b>	<u><u>(1,226,371)</u></u>	<u><u>1,567,875</u></u>

This page does not form part of the statutory financial statements

**THE WREXHAM (PAROCHIAL) EDUCATIONAL FOUNDATION**

England & Wales - Charity number 525414

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# Accounts

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REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021  
FOR  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31ST DECEMBER 2021

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THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. 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).

Details of appointments, resignations and retirements are included within the body of the accounts

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects of the Foundation are set out in the Scheme dated 14th October 2003 and are, in brief :

(a) to advance education by providing assistance to any state or charitable school or college in the County Borough of Wrexham providing education to children and young people up to the age of 18, in which religious instruction is given that is consistent with the doctrines of the Church in Wales.

(b) if the income of the Foundation cannot be applied, as stated above, it may be applied in advancing the education of the beneficiaries, in some or all of the following ways :

- i. in awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the trustees;
- ii. in providing financial assistance, outfits, clothing, tools, instruments or books to such persons on leaving school, university or other educational establishment to prepare them for, or assist their entry into, a trade;
- iii. in awarding grants or maintenance allowances to enable them to travel, whether in the U.K. or abroad, in furtherance of their education;
- iv. in otherwise furthering their education.

The new Scheme was created to reflect the Foundation's position and commitment in meeting the needs of the changing environment.

Within these objects the Foundation's aim is to advance education by providing assistance to the educational establishments and individuals as referred to above.

### **Significant activities**

The focus since 2012 was the development of the Centre for Religious Education and Faith Development at St Giles' Church and this continued during 2021.

### **Social investments**

Principal activities in the year were the making of grants in accordance with the Scheme and to the Centre for Religious Education and Faith Development at St. Giles' Church.

### **Grantmaking**

In order to advance education by providing assistance to as many educational establishments as possible, the trustees are funding the appointments of the staff of the Centre for Religious Education and Faith Development at St Giles' Church, an Anglican chaplain to St. Joseph's Catholic and Anglican High School and contributing to the cost of the chaplain to Coleg Cambria.

The Foundation invites applications from the Governors of Brymbo and Minera Voluntary Aided Schools, St. Giles' Voluntary Controlled School and St. Joseph's Catholic and Anglican High School (Foundation schools) for the funding of maintenance costs necessary for them to meet their obligations under the Education Acts. In 2018, the trustees agreed to widen the scope of the charity by supporting other Church in Wales Schools and schools in Wrexham County Borough where Religious Education is delivered consistent with the doctrines of the Church in Wales.

The Foundation also invites individuals who are former pupils of the Foundation schools and are under twenty-five years of age to apply for financial assistance to promote education by awarding moneys for scholarships, clothing, books, equipment etc.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the course of the year the trustees reviewed their work and as in previous years agreed to give priority funding to those projects in Religious Education within the Wrexham area that were innovative and research based. It was expected that, whenever possible, new work would relate to the R E Centre in order to create a community of researchers and practitioners in Religious Education and Faith Development. The trustees agreed that the charity would not usually fund the work of organisations where those organisations might be reasonably expected to undertake the work themselves.

As referred to above, the funding of the Centre for Religious Education and Faith Development, including the Director's salary and the payment of fees, had again been the subject of consideration by the trustees. The costs of these items will be seen in the Annual accounts.

At their March meeting, the Trustees agreed to purchase two properties to house the 2 Church Army Evangelists. The costs of these properties will be found in the accounts.

During the period of this report, the Trustees continued to provide grants to Foundation, church and other LA schools. Grants to former students of Foundation schools were 99 in 2021 and the appropriate grants were approved. The overall amount awarded will be reviewed on an annual basis dependent on the number of applicants.

The Foundation continued to promote the pastoral care of students by supporting fully the chaplain to St Josephs' Catholic and Anglican High School and in partnership with Coleg Cambria and the Diocese of St Asaph, the chaplain at Yale College, now part of Coleg Cambria..

**Investment performance**

The investment of the permanent endowment fund continues under the stewardship of Rathbone Investment Management Limited and the performance of the investments in the year of this report has been excellent and is in line with the objectives previously set.

The Foundations adviser, Julian Rathbone, of Rathbone Investment Management Limited, at the invitation of the trustees, will attend the meetings when necessary.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**FINANCIAL REVIEW**

**Investment policy and objectives**

Rathbone Investment Management Ltd has been authorised by the trustees to undertake management of the Foundation's Endowment Fund under the terms of the signed management agreement. The clerk has been authorised to liaise with Rathbones in connection with this fund. An investment policy is reviewed annually.

Objectives:

1. To achieve a balanced return from income and capital growth while accepting a moderate degree of risk.
2. To maintain the real value of income in order to be even handed between present and future beneficiaries.
3. To target income levels as relayed by trustees.
4. To maintain the real value of capital in order to achieve 2 and to potentially facilitate periodic capital withdrawals.

Benchmarks:

Asset classes will be monitored in performance terms by reference to appropriate benchmarks.

Asset class	Benchmark
UK Equities	FTSE All Share
Oversea Equities	FTSE World ex UK
Fixed Interest & Cash	FTSE UK Gilts All
Property	FTSE Real Estate
Hedge Funds	APCIMS Hedge Funds

Risk Profile

The trustees recognise the risks associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover liabilities. The investments of the Trust should be well diversified and include a range of assets including fixed interest stocks, UK shares, overseas shares and alternative investments.

UK Equities:

Generally, exposure to UK equities will be via direct investments, although specific areas of the market eg (smaller companies) may be represented by collectives.

Overseas Equities:

Exposure to be achieved through a mixture of collectives and direct equities.

Fixed Interest:

When investing directly in corporate bonds (as opposed to through collectives), then only investment grade corporate bonds may be purchased.

Restrictions:

A maximum of 5% is to be held in any individual equity. However, there is a degree of flexibility with any holdings exceeding 5% being reviewed each quarter.

Review:

This policy statement will be reviewed on an annual basis.

**Reserves policy**

As explained above, the Charity carries out a variety of both long and short-term initiatives. The trustees have examined the requirement for free reserves which are those unrestricted funds, not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of their work, this should be approximately £63,000 which gives flexibility to cover temporary timing differences for grant claims, adequate working capital for core costs and allows for unforeseen situations where immediate funds are required. As at 31st December 2021, the level of these free reserves was in the region of £300,000.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**FUTURE PLANS**

Future plans of the Foundation are to continue to operate in accordance with the Scheme by allowing for further expansion of its objectives. An option agreement has been signed by Barratt's solicitors to purchase the land mentioned in the 2015 report. An application was submitted to the Local Authority but was refused. At the time of this report, the developers have lodged an appeal with the Welsh Government.

There is still no further news on the new Church School in Brymbo other than the land has been agreed with the Local Authority and Brymbo Land Developments. The anticipated commencement date for the build of 2021 has not been realised.

The Trustees will continue to support the Church Army and the Wrexham Centre of Mission in respect of the two Evangelists and the Tin Can Youth centre until June 2025.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity which is an unincorporated body was constituted under a Scheme dated 14th October 2003 and is registered with the Charity Commission under charity number 525414. The trustees, executive officer, addresses and professional advisers are given on page six.

**Recruitment and appointment of new trustees**

Any trustee is invited to nominate a new potential Co-opted Trustee who is personally known and recommended by them, where a vacancy exists. Such appointments are made at Special meetings of the Trustees.

The nominated person must be a permitted person as defined by the Charities Act and of the relevant skill or knowledge to benefit the Foundation. Trustees are personally responsible for maintaining their skills or knowledge to a reasonable current standard.

**Organisational structure**

The Governing body of the Charity are the trustees, the names of whom are shown on page six. The composition of the trustees was amended in 2020 to reflect that there is now no vicar of Brymbo. The amendment was agreed by the trustees at a special meeting in June, and lodged with the Charity Commission after the November meeting. The new composition is :

Four Ex-officio Trustees

One appointed Trustee (appointed by the trustees) who will be a vicar of a church within the County Borough of Wrexham but not a member of the Mission areas of Wrexham and Alyn.

Four Nominated Trustees

Four Co-opted Trustees

The appointed trustee will take up the post in 2021.

Various procedures and tasks are delegated to the Chairman and the Clerk of the Trustees, details of whom are also shown on page six.

The trustees are legally responsible for the overall management and control of the Foundation and meet a minimum of four times a year.

The work of implementing most of their policies is delegated to the Chairman, The Reverend Jonathan Smith and the Clerk to the Trustees.

**Induction and training of new trustees**

On appointment, a newly elected trustee must immediately submit written notification to the Foundation that they have, as a minimum, read, understood and accepted the duties and responsibilities of a trustee as outlined in the Charity Commission booklet CC3 - The Essential Trustee : What you need to know.

With regard to the training of trustees under the provisions of the Charities Act 2011, all trustees are made aware of the latest developments in Charity Legislation, as well as any areas specific to their individual needs.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees are responsible for the management of the risks faced by the Foundation.

A formal review of the Foundation's risk management processes is undertaken on an annual basis.

The key controls used by the Charity include :

- Formal agendas for all trustee meetings
- Established organisational structure and lines of reporting
- Formal written policies and guidance
- A clear authorisation and approval level
- Vetting procedures as required by law for the protection of the vulnerable

The Trustees' Investment Policy is being reviewed annually and a representative of Rathbones attends a trustees' meeting where appropriate. Whilst the trustees have used their best endeavours to identify and monitor all major risks, it is recognised that systems and procedures can only provide reasonable but not absolute assurance that the major risks have been adequately managed.

**Fraud policy statement**

The trustees have identified potential areas for defraudment and have taken steps to address this.  
The trustees agreed to internet banking which finally commenced in June 2016.  
The Clerk and one of the other four co-signatories sign cheques over £12,000.  
All monies paid out are accounted for in an appropriate way.  
Receipts are kept for all purchases.

**Conflict of interest policy**

The trustees have implemented a conflict of interest policy and all such conflicts are declared at each meeting as appropriate.

**Public Benefit Statement**

The Foundation is an educational charity. Its principal charitable objectives are to advance education by providing assistance to its schools advancing the education of its beneficiaries by the award of scholarships etc, financial assistance, grants and other appropriate means. It considers its obligations to meet the public benefit requirement when considering the expenditure of its income in accordance with its objects. Charity Commission guidance on the ways in which charities might advance education for the public benefit include the provision of educational services, the provision of support, the promotion of knowledge and raising of standards and the grant of money.

2021 has been a slightly better year despite the continuation of the Covid-19 pandemic but this still has an impact on the anticipated plans for the St Giles Centre for Religious Education and Faith Development. The revised plan approved in September 2020 is more workable and its web-based structure is well used locally and has been recognised nationally and internationally. The Co-directors are invited to address the Trustees annually.

The Foundation

- continued to provide assistance to its schools by the award of grants for the purchase of services and equipment by submitting applications before meetings. These are discussed by the Trustees with the decisions being minuted.
- continued to support grants to former students of four Foundation schools
- supported applications from all Church in Wales Schools in the County Borough of Wrexham
- supported the work of the Religious Education and Faith Centre by supporting the employment of its Research and Development Officer and paying the running costs of the Centre.
- supported the ongoing work with youth by the Church Army Evangelists by contributing to their salaries and paying rent and utility costs for the Tin Can Youth Centre.

The trustees are satisfied that the public benefit requirement is met but will continue to have regard to that requirement when exercising their powers.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

525414

**Principal address**

2 Mayfield Court  
Wats Dyke Way  
Wrexham  
LL11 2TN

**Trustees**

The Reverend Jonathan Smith  
The Reverend Doctor Jason Bray  
The Reverend James Philip Harris  
The Reverend Susan Huyton - appointed June 2021  
The Venerable John Lomas - resigned December 2021  
Mr John Gallanders  
Mrs Carol Ann Jones  
Mr David Anthony Williams  
Mrs Helen Dawn Berridge Hughes  
Mrs Sylvia V Partington  
Mr Ken Mathews  
Councillor Phil Wynn - appointed March 2021

**Auditors**

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

**Bankers**

National Westminster Bank plc  
33, Lord Street  
Wrexham  
LL11 1LP

**Solicitors**

Allington Hughes Solicitors (Incorporating David Spalding)  
2 Vicars Lane  
Chester  
CH1 1QX

**Investment Managers**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

**Clerk to Trustees**

Mrs Frieda Lyall Mackay Leech .

**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).

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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 ..... and signed on its behalf by:

.....  
The Reverend Jonathan P Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**Opinion**

We have audited the financial statements of The Wrexham (Parochial) Educational Foundation (the 'charity') for the year ended 31st December 2021 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 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; 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  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment 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](http://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  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**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.

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

14th June 2022

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted fund £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	449,705	8,560	458,265	376,177
Other income	3	9,842	-	9,842	3,986
<b>Total</b>		<u>459,547</u>	<u>8,560</u>	<u>468,107</u>	<u>380,163</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	33,956	69,647	103,603	63,416
<b>Charitable activities</b>					
Grants payable		370,512	-	370,512	344,812
Other		35,989	20	36,009	64,469
<b>Total</b>		<u>440,457</u>	<u>69,667</u>	<u>510,124</u>	<u>472,697</u>
Net gains/(losses) on investments		869	1,609,023	1,609,892	(46,066)
<b>NET INCOME/(EXPENDITURE)</b>		19,959	1,547,916	1,567,875	(138,600)
<b>Transfers between funds</b>	14	463,638	(463,638)	-	-
<b>Net movement in funds</b>		483,597	1,084,278	1,567,875	(138,600)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		1,255,962	14,008,865	15,264,827	15,403,427
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,739,559</u></u>	<u><u>15,093,143</u></u>	<u><u>16,832,702</u></u>	<u><u>15,264,827</u></u>

The notes form part of these financial statements

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

BALANCE SHEET  
31ST DECEMBER 2021

	Notes	Unrestricted fund £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	10	7,095	15,093,143	15,100,238	14,015,079
Investment property	11	1,457,290	-	1,457,290	1,088,652
		1,464,385	15,093,143	16,557,528	15,103,731
<b>CURRENT ASSETS</b>					
Debtors	12	25,368	-	25,368	6,612
Cash at bank		307,452	-	307,452	222,923
		332,820	-	332,820	229,535
<b>CREDITORS</b>					
Amounts falling due within one year	13	(57,646)	-	(57,646)	(68,439)
		275,174	-	275,174	161,096
<b>NET CURRENT ASSETS</b>					
		1,739,559	15,093,143	16,832,702	15,264,827
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,739,559	15,093,143	16,832,702	15,264,827
<b>NET ASSETS</b>					
		1,739,559	15,093,143	16,832,702	15,264,827
<b>FUNDS</b>					
	14			1,739,559	1,255,962
Unrestricted funds				15,093,143	14,008,865
Endowment funds				16,832,702	15,264,827
<b>TOTAL FUNDS</b>					
				16,832,702	15,264,827

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

.....  
The Reverend Jonathan P Smith - Trustee

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**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.

The Foundation's presentational currency is pounds sterling.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The level of free reserves is more than sufficient to cover both working capital and outstanding grant claims.

The charity is an unincorporated body registered with the Charity Commission for England and Wales. Its principal address can be found on page 6.

**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.

**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 payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Raising funds**

Costs of generating funds comprise those costs directly attributable to repairing and insuring the properties of the Foundation.

**Charitable activities**

Costs of charitable activities comprise all costs identified as wholly or attributable to achieving the charitable objects of the charity, including costs of disseminating information in support of the charitable activities.

**Governance costs**

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**Allocation and apportionment of costs**

Certain expenditure is directly attributable to specific activities and has been classified appropriately.

**Investments**

Investment properties are included at their market value at the date of the most recent valuation. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are stated at market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities. Gains or losses on investments are calculated as the difference between the disposal proceeds and the historical cost.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Funds held by the charity are either :

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that 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.

Permanent Endowment funds - these are funds that are held on trust, to be retained for the benefit of the charity to:

1. Make payments to the Governors of the schools of the foundation.
2. Promote the education of persons who are in need of financial assistance and who are pupils of the schools or were pupils and are under 25.
3. Award scholarships, exhibitions, bursaries, maintenance allowances and other benefits.
4. Support and assist the governors of the educational establishments that are voluntary schools linked to the Church in Wales by contributing to the cost of alterations of and improvements to the property of such schools and by the provision of special benefits not normally provided by the governors of such schools.

**Key assumptions and sources of estimation uncertainty**

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**2. INVESTMENT INCOME**

	31.12.21	31.12.20
	£	£
Rental income	17,800	17,903
Bank interest	15	1,248
Rathbone investment interest	440,268	356,847
Dividends - UK equities	182	179
	<hr/>	<hr/>
	458,265	376,177
	<hr/>	<hr/>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

<b>3. OTHER INCOME</b>	31.12.21	31.12.20
	£	£
Sundry income	9,842	3,986
	<u>          </u>	<u>          </u>
<b>4. RAISING FUNDS</b>		
<b>Investment management costs</b>	31.12.21	31.12.20
	£	£
Rathbone management charges (charged and accrued)	72,547	58,651
Rent collection	1,655	2,078
Property repairs	27,797	979
Property insurance	1,604	1,708
	<u>          </u>	<u>          </u>
	<u>103,603</u>	<u>63,416</u>
<b>5. GRANTS PAYABLE</b>	31.12.21	31.12.20
	£	£
Grants payable	370,512	344,812
	<u>          </u>	<u>          </u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**5. GRANTS PAYABLE - continued**

The amount payable in the year comprises:-	31.12.21	31.12.20
 <b>St Mary's Aided Primary School Brymbo</b>		
Insurance	1,621	1,569
Classroom assistant	20,000	20,000
Minibus	-	40,320
	<hr/>	<hr/>
Total	21,621	61,889
	<hr/> <hr/>	<hr/> <hr/>
 <b>Minera Aided School</b>		
Insurance	1,681	1,627
Classroom assistant	20,000	20,000
Flooring	-	5,326
Teacher support	-	6,963
Video camera	-	3,310
Headteacher release	5,000	-
Pathway project	20,000	-
	<hr/>	<hr/>
Total	46,681	37,226
	<hr/> <hr/>	<hr/> <hr/>
 <b>St Josephs School</b>		
Minibus	11,309	11,309
	<hr/> <hr/>	<hr/> <hr/>
 <b>St Giles School</b>		
High level teaching assistant	17,049	17,049
Min Y Don	1,286	-
RE resources	-	1,500
Pupil voice	-	600
Pathway project	14,790	-
	<hr/>	<hr/>
Total	33,125	19,149
	<hr/> <hr/>	<hr/> <hr/>
 <b>Religious Education &amp; Faith Development Centre</b>		
Running costs	19,514	15,397
	<hr/> <hr/>	<hr/> <hr/>
 <b>Coleg Cambria</b>		
Salary (chaplain)	10,237	9,930
	<hr/> <hr/>	<hr/> <hr/>
 <b>Other</b>		
Religious Education & Faith Development Centre- Staffing Costs	103,693	45,063
St Josephs School Chaplain	45,787	45,787
Overton CIW School	-	4,914
Church Army - Staffing costs	7,823	18,400
Brymbo Church leavers	-	455
Tin Can	5,826	2,761
Gresford CIW School	9,500	20,000
St Mary's Overton	-	7,405

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**5. GRANTS PAYABLE - continued**

Director of Lifelong Learning	-	2,105
It's Your Move	-	280
Victoria School	-	772
Ysgol Eyton	2,100	-
Bronington School	4,164	-
Alyn Mission Area	347	-
St Christopher School	3,000	(2,500)
Wats Dyke School	950	-
Organ scholar	1,260	-
	<hr/>	<hr/>
Total	184,450	145,442
	<hr/> <hr/>	<hr/> <hr/>

Educational grants - 99 grants were issued for £43,575 (2020 :105 grants were issued for £44,470)

**6. SUPPORT COSTS**

	Management	Finance	Governance	Totals
	£	£	costs £	£
Other resources expended	30,914	175	4,920	36,009
	<hr/>	<hr/>	<hr/>	<hr/>

A breakdown of the audit fees in the year are as follows

	31.12.21	31.12.20
	£	£
for audit work	4,920	4,860
	<hr/> <hr/>	<hr/> <hr/>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

**8. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Administration	-	1
	<hr/>	<hr/>

No employees received emoluments in excess of £60,000.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	374,308	1,869	376,177
Other income	3,986	-	3,986
<b>Total</b>	378,294	1,869	380,163
<b>EXPENDITURE ON</b>			
Raising funds	4,265	59,151	63,416
<b>Charitable activities</b>			
Grants payable	344,812	-	344,812
Other	64,469	-	64,469
<b>Total</b>	413,546	59,151	472,697
Net gains/(losses) on investments	374	(46,440)	(46,066)
<b>NET INCOME/(EXPENDITURE)</b>	(34,878)	(103,722)	(138,600)
<b>Transfers between funds</b>	(1,000,000)	1,000,000	-
<b>Net movement in funds</b>	(1,034,878)	896,278	(138,600)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	2,290,840	13,112,587	15,403,427
<b>TOTAL FUNDS CARRIED FORWARD</b>	1,255,962	14,008,865	15,264,827

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**10. FIXED ASSET INVESTMENTS**

	31.12.21	31.12.20
	£	£
Listed investments	7,095	6,214
Rathbone investment fund	15,093,143	14,008,865
	15,100,238	14,015,079
	15,100,238	14,015,079
	31.12.20	31.12.20
	£	£
Market value of investments at 1st January	13,608,281	12,544,792
Additions at cost	1,583,505	3,230,660
Disposals at cost	(1,393,842)	(2,105,652)
Unrealised gains/(losses)	979,837	(61,519)
	14,777,781	13,608,281
	14,777,781	13,608,281

Rathbone investments held at the year end comprise capital and income cash balances of £322,457 (2020:£406,798) and investments in quoted equities and bonds which were valued at fair value, equivalent to market value, of £14,770,686 (2020:£13,602,067).

Rathbone investments are managed by Rathbone Investment Managers under the signed management agreement. (see investment policy).

**11. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1st January 2021	1,088,652
Additions	463,638
Disposals	(95,000)
	1,457,290
At 31st December 2021	1,457,290
<b>NET BOOK VALUE</b>	
At 31st December 2021	1,457,290
	1,457,290
At 31st December 2020	1,088,652

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**11. INVESTMENT PROPERTY - continued**

<u>Investment Properties</u>	31.12.21	31.12.20
20.77 acres of agricultural land and cottage thereon, Holt Road, Wrexham (tenanted land)	32,652	32,652
12.58 acres of agricultural land, Wrexham Road, Holt (tenanted land)	20,500	20,500
14.47 acres of agricultural land, Wrexham Road, Holt (tenanted land)	25,500	25,500
Bryn Estyn Cottage (tenanted with planning permission)	205,000	205,000
Red Brick Cottage, Bryn Estyn Road	140,000	140,000
61 Minera Hall Road (tenanted)	120,000	120,000
6 College Street (tenanted)	-	95,000
Minera School	450,000	450,000
2 Fontwell Close	252,368	-
40 Spring Gardens	211,270	-
Total	<u>1,457,290</u>	<u>1,088,652</u>

Open market valuations were carried out by H. D. Cooper FRICS of Bowen, Son & Watson in July 2018.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Grants due	3,052	3,052
Prepayments	22,316	3,560
	<u>25,368</u>	<u>6,612</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Accrued expenses	57,646	68,439
	<u>          </u>	<u>          </u>

Rents received are deferred to the extent that they relate to later periods.

	31.12.21	31.12.20
	£	£
Balance at 1st January	1,015	190
Amount released to investment income	(1,015)	(190)
Amount deferred in year	461	1,015
	<u>          </u>	<u>          </u>
Balance at 31st December	<u>461</u>	<u>1,015</u>

**14. MOVEMENT IN FUNDS**

	At 1.1.21	Net movement	Transfers	At
	£	in funds	between	31.12.21
		£	funds	£
			£	
<b>Unrestricted funds</b>				
General fund	1,255,962	19,959	463,638	1,739,559
<b>Endowment funds</b>				
Endowment fund	14,008,865	1,547,916	(463,638)	15,093,143
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>15,264,827</u>	<u>1,567,875</u>	<u>-</u>	<u>16,832,702</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	459,547	(440,457)	869	19,959
<b>Endowment funds</b>				
Endowment fund	8,560	(69,667)	1,609,023	1,547,916
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>468,107</u>	<u>(510,124)</u>	<u>1,609,892</u>	<u>1,567,875</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	2,290,840	(34,878)	(1,000,000)	1,255,962
<b>Endowment funds</b>				
Endowment fund	13,112,587	(103,722)	1,000,000	14,008,865
<b>TOTAL FUNDS</b>	<u>15,403,427</u>	<u>(138,600)</u>	<u>-</u>	<u>15,264,827</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	378,294	(413,546)	374	(34,878)
<b>Endowment funds</b>				
Endowment fund	1,869	(59,151)	(46,440)	(103,722)
<b>TOTAL FUNDS</b>	<u>380,163</u>	<u>(472,697)</u>	<u>(46,066)</u>	<u>(138,600)</u>

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	2,290,840	(14,919)	(536,362)	1,739,559
<b>Endowment funds</b>				
Endowment fund	13,112,587	1,444,194	536,362	15,093,143
<b>TOTAL FUNDS</b>	<u>15,403,427</u>	<u>1,429,275</u>	<u>-</u>	<u>16,832,702</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

**14. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>				
General fund	837,841	(854,003)	1,243	(14,919)
<b>Endowment funds</b>				
Endowment fund	10,429	(128,818)	1,562,583	1,444,194
<b>TOTAL FUNDS</b>	<u>848,270</u>	<u>(982,821)</u>	<u>1,563,826</u>	<u>1,429,275</u>

**15. OTHER FINANCIAL COMMITMENTS**

A new church school is planned for Brymbo and the trustees have agreed to fund 15% of the total cost, an estimated contribution of £900,000 to be funded from cash reserves if possible. The time scale for the build has not yet been agreed.

The Trustees have also agreed to fund roof repairs at both Bronington School and St Mark's Church. Funding is to be capped at £50,000 for the former and 25% of the total cost (estimated at £350,000) for the latter.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2021.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

	31.12.21 £	31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rental income	17,800	17,903
Bank interest	15	1,248
Rathbone investment interest	440,268	356,847
Dividends - UK equities	182	179
	458,265	376,177
<b>Other income</b>		
Sundry income	9,842	3,986
	468,107	380,163
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Rathbone management charges (charged and accrued)	72,547	58,651
Rent collection	1,655	2,078
Property repairs	27,797	979
Property insurance	1,604	1,708
	103,603	63,416
<b>Charitable activities</b>		
Grants to institutions	326,937	300,342
Grants to individuals	43,575	44,470
	370,512	344,812
<b>Other</b>		
Impairment losses for investment properties	-	45,000
<b>Support costs</b>		
<b>Management</b>		
Clerk salary & expenses	8,840	8,840
Professional fees	16,329	-
Advertising	891	-
Sundries	4,854	5,339
	30,914	14,179
<b>Finance</b>		
Bank charges	175	106
<b>Governance costs</b>		
Auditors' remuneration	4,920	4,860
Carried forward	4,920	4,860

This page does not form part of the statutory financial statements

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

	31.12.21	31.12.20
	£	£
<b>Governance costs</b>		
Brought forward	4,920	4,860
Auditors' remuneration for non audit work	-	324
	<u>4,920</u>	<u>5,184</u>
Total resources expended	510,124	472,697
<b>Net expenditure before gains and losses</b>	(42,017)	(92,534)
<b>Realised recognised gains and losses</b>		
Realised investment gains / (losses)	630,055	15,453
Unrealised investment gains / (losses)	979,837	(61,519)
	<u>1,567,875</u>	<u>(138,600)</u>
<b>Net income/(expenditure)</b>	<u><u>1,567,875</u></u>	<u><u>(138,600)</u></u>

**THE WREXHAM (PAROCHIAL) EDUCATIONAL FOUNDATION**

England & Wales - Charity number 525414

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# Accounts

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REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020  
FOR  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020

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THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

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

Details of appointments, resignations and retirements are included within the body of the accounts

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects of the Foundation are set out in the Scheme dated 14th October 2003 and are, in brief :

(a) to advance education by providing assistance to any state or charitable school or college in the County Borough of Wrexham providing education to children and young people up to the age of 18, in which religious instruction is given that is consistent with the doctrines of the Church in Wales.

(b) if the income of the Foundation cannot be applied, as stated above, it may be applied in advancing the education of the beneficiaries, in some or all of the following ways :

- i. in awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the trustees;
- ii. in providing financial assistance, outfits, clothing, tools, instruments or books to such persons on leaving school, university or other educational establishment to prepare them for, or assist their entry into, a trade;
- iii. in awarding grants or maintenance allowances to enable them to travel, whether in the U.K. or abroad, in furtherance of their education;
- iv. in otherwise furthering their education.

The new Scheme was created to reflect the Foundation's position and commitment in meeting the needs of the changing environment.

Within these objects the Foundation's aim is to advance education by providing assistance to the educational establishments and individuals as referred to above.

### **Significant activities**

The focus since 2012 was the development of the Centre for Religious Education and Faith Development at St Giles' Church and this continued during 2020.

### **Social investments**

Principal activities in the year were the making of grants in accordance with the Scheme and to the Centre for Religious Education and Faith Development at St. Giles' Church.

### **Grantmaking**

In order to advance education by providing assistance to as many educational establishments as possible, the trustees are funding the appointments of the staff of the Centre for Religious Education and Faith Development at St Giles' Church, an Anglican chaplain to St. Joseph's Catholic and Anglican High School and contributing to the cost of the chaplain to Coleg Cambria.

The Foundation invites applications from the Governors of Brymbo and Minera Voluntary Aided Schools, St. Giles' Voluntary Controlled School and St. Joseph's Catholic and Anglican High School (Foundation schools) for the funding of maintenance costs necessary for them to meet their obligations under the Education Acts. In 2018, the trustees agreed to widen the scope of the charity by supporting other Church in Wales Schools and schools in Wrexham County Borough where Religious Education is delivered consistent with the doctrines of the Church in Wales.

The Foundation also invites individuals who are former pupils of the Foundation schools and are under twenty-five years of age to apply for financial assistance to promote education by awarding moneys for scholarships, clothing, books, equipment etc.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the course of the year the trustees reviewed their work and as in previous years agreed to give priority funding to those projects in Religious Education within the Wrexham area that were innovative and research based. It was expected that, whenever possible, new work would relate to the R E Centre in order to create a community of researchers and practitioners in Religious Education and Faith Development. The trustees agreed that the charity would not usually fund the work of organisations where those organisations might be reasonably expected to undertake the work themselves.

As referred to above, the funding of the Centre for Religious Education and Faith Development, including the Director's salary and the payment of fees, had again been the subject of consideration by the trustees. The costs of these items will be seen in the Annual accounts.

During the period of this report, grants to Foundation schools totalled in excess of £129,000.

Grants to former students of Foundation schools increased to one hundred and five in 2020. The grants were approved in November 2020 in the total sum of £44,470. This will be reviewed on an annual basis dependent on the number of applicants.

The Foundation promoted the pastoral care of students by providing financial support towards the employment of chaplains to Yale College, now part of Coleg Cambria, and St Josephs' Catholic and Anglican High School.

**Investment performance**

The investment of the permanent endowment fund continues under the stewardship of Rathbone Investment Management Limited and the performance of the investments in the year of this report has been excellent and is in line with the objectives previously set.

The Foundations adviser, Julian Rathbone, of Rathbone Investment Management Limited, at the invitation of the trustees, will attend the meetings when necessary.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**FINANCIAL REVIEW**

**Investment policy and objectives**

Rathbone Investment Management Ltd has been authorised by the trustees to undertake management of the Foundation's Endowment Fund under the terms of the signed management agreement. The clerk has been authorised to liaise with Rathbones in connection with this fund. An investment policy is reviewed annually.

Objectives:

1. To achieve a balanced return from income and capital growth while accepting a moderate degree of risk.
2. To maintain the real value of income in order to be even handed between present and future beneficiaries.
3. To target income levels as relayed by trustees.
4. To maintain the real value of capital in order to achieve 2 and to potentially facilitate periodic capital withdrawals.

Benchmarks:

Asset classes will be monitored in performance terms by reference to appropriate benchmarks.

Asset class	Benchmark
UK Equities	FTSE All Share
Oversea Equities	FTSE World ex UK
Fixed Interest & Cash	FTSE UK Gilts All
Property	FTSE Real Estate
Hedge Funds	APCIMS Hedge Funds

Risk Profile

The trustees recognise the risks associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover liabilities. The investments of the Trust should be well diversified and include a range of assets including fixed interest stocks, UK shares, overseas shares and alternative investments.

UK Equities:

Generally, exposure to UK equities will be via direct investments, although specific areas of the market eg (smaller companies) may be represented by collectives.

Overseas Equities:

Exposure to be achieved through a mixture of collectives and direct equities.

Fixed Interest:

When investing directly in corporate bonds (as opposed to through collectives), then only investment grade corporate bonds may be purchased.

Restrictions:

A maximum of 5% is to be held in any individual equity. However, there is a degree of flexibility with any holdings exceeding 5% being reviewed each quarter.

Review:

This policy statement will be reviewed on an annual basis.

**Reserves policy**

As explained above, the Charity carries out a variety of both long and short-term initiatives. The trustees have examined the requirement for free reserves which are those unrestricted funds, not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of their work, this should be approximately £63,000 which gives flexibility to cover temporary timing differences for grant claims, adequate working capital for core costs and allows for unforeseen situations where immediate funds are required. As at 31st December 2020, the level of these free reserves was in the region of £230,000.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**FUTURE PLANS**

Future plans of the Foundation are to continue to operate in accordance with the Scheme by allowing for further expansion of its objectives. An option agreement has been signed by Barratt's solicitors to purchase the land mentioned in the 2015 report. An application was submitted to the Local Authority but was refused. At the time of this report, the developers have lodged an appeal with the Welsh Government.

There is still no further news on the new Church School in Brymbo other than the land has been agreed with the Local Authority and Brymbo Land Developments. It is anticipated that building may now commence in 2021.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity which is an unincorporated body was constituted under a Scheme dated 14th October 2003 and is registered with the Charity Commission under charity number 525414. The trustees, executive officer, addresses and professional advisers are given on page six.

Mr John Gallanders was nominated as a Trustee by the Wrexham Mission area in June 2020 to replace Mr Roger Berry whose term of office expired at the end of 2019.

Councillor David Kelly resigned in November 2020 and will be replaced by a nominee from the Local Authority at some point in the future.

**Recruitment and appointment of new trustees**

Any trustee is invited to nominate a new potential Co-opted Trustee who is personally known and recommended by them, where a vacancy exists. Such appointments are made at Special meetings of the Trustees.

The nominated person must be a permitted person as defined by the Charities Act and of the relevant skill or knowledge to benefit the Foundation. Trustees are personally responsible for maintaining their skills or knowledge to a reasonable current standard.

**Organisational structure**

The Governing body of the Charity are the trustees, the names of whom are shown on page six. The composition of the trustees was amended in 2020 to reflect that there is now no vicar of Brymbo. The amendment was agreed by the trustees at a special meeting in June, and lodged with the Charity Commission after the November meeting. The new composition is :

- Four Ex-officio Trustees
- One appointed Trustee (appointed by the trustees) who will be a vicar of a church within the County Borough of Wrexham but not a member of the Mission areas of Wrexham and Alyn.
- Four Nominated Trustees
- Four Co-opted Trustees

The appointed trustee will take up the post in 2021.

Various procedures and tasks are delegated to the Chairman and the Clerk of the Trustees, details of whom are also shown on page six.

The trustees are legally responsible for the overall management and control of the Foundation and meet a minimum of four times a year.

The work of implementing most of their policies is delegated to the Chairman, The Reverend Jonathan Smith and the Clerk to the Trustees.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

On appointment, a newly elected trustee must immediately submit written notification to the Foundation that they have, as a minimum, read, understood and accepted the duties and responsibilities of a trustee as outlined in the Charity Commission booklet CC3 - The Essential Trustee : What you need to know.

With regard to the training of trustees under the provisions of the Charities Act 2011, all trustees are made aware of the latest developments in Charity Legislation, as well as any areas specific to their individuals needs.

**Risk management**

The trustees are responsible for the management of the risks faced by the Foundation.

A formal review of the Foundation's risk management processes is undertaken on an annual basis.

The key controls used by the Charity include :

- Formal agendas for all trustee meetings
- Established organisational structure and lines of reporting
- Formal written policies and guidance
- A clear authorisation and approval level
- Vetting procedures as required by law for the protection of the vulnerable

The Trustees' Investment Policy is being reviewed annually and a representative of Rathbones attends a trustees' meeting where appropriate. Whilst the trustees have used their best endeavours to identify and monitor all major risks, it is recognised that systems and procedures can only provide reasonable but not absolute assurance that the major risks have been adequately managed.

**Fraud policy statement**

The trustees have identified potential areas for defraudment and have taken steps to address this.

The trustees agreed to internet banking which finally commenced in June 2016.

The Clerk and one of the other four co-signatories sign cheques over £12,000.

All monies paid out are accounted for in an appropriate way.

Receipts are kept for all purchases.

**Conflict of interest policy**

The trustees have implemented a conflict of interest policy and all such conflicts are declared at each meeting as appropriate.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Public Benefit Statement**

The Foundation is an educational charity. Its principal charitable objectives are to advance education by providing assistance to its schools advancing the education of its beneficiaries by the award of scholarships etc, financial assistance, grants and other appropriate means. It considers its obligations to meet the public benefit requirement when considering the expenditure of its income in accordance with its objects. Charity Commission guidance on the ways in which charities might advance education for the public benefit include the provision of educational services, the provision of support, the promotion of knowledge and raising of standards and the grant of money.

2020 has been a difficult year with the onset of the Covid-19 pandemic that has had an impact on the anticipated plans for the St Giles Centre for Religious Education and Faith Development. However, in September 2020 a revised plan was submitted to the trustees for their approval and was accepted. This was felt to be more workable in the current situation, will be updated regularly and will be reviewed at the end of 2021. The Foundation

- continued to provide assistance to its schools by the award of grants for the purchase of services and equipment together with grants to former students of Foundation schools
- supported the work of the Religious Education and Faith Centre by supporting the employment of its Research and Development Officer and paying the running costs of the Centre.
- also supports applications from all Church in Wales Schools in the County Borough of Wrexham.

The trustees are satisfied that the public benefit requirement is met but will continue to have regard to that requirement when exercising their powers.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

525414

**Principal address**

2 Mayfield Court  
Wats Dyke Way  
Wrexham  
LL11 2TN

**Trustees**

The Reverend Jonathan Smith  
The Reverend Doctor Jason Bray  
The Reverend James Philip Harris  
Mr John Gallanders - appointed June 2020  
Mrs Carol Ann Jones  
Mr David Anthony Williams  
Councillor David Kelly - resigned November 2020  
Mrs Helen Dawn Berridge Hughes  
Mrs Sylvia V Partington  
Mr Ken Mathews  
The Venerable John Lomas

**Auditors**

M. D. Coxe and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

National Westminster Bank plc  
33, Lord Street  
Wrexham  
LL11 1LP

**Solicitors**

Allington Hughes Solicitors (Incorporating David Spalding)  
2 Vicars Lane  
Chester  
CH1 1QX

**Investment Managers**

Rathbone Investment Management Ltd  
Port of Liverpool Building  
Pier Head  
Liverpool  
L3 1NW

**Clerk to Trustees**

Mrs Frieda Lyall Mackay Leech .

**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).

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 9th November 2021 and signed on its behalf by:

The Reverend Jonathan P Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**Opinion**

We have audited the financial statements of The Wrexham (Parochial) Educational Foundation (the 'charity') for the year ended 31st 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st 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; 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  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment 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](http://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  
THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**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.

M. D. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
LL11 1BT

9th November 2021

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	374,308	1,869	376,177	461,705
Other income	3	3,986	-	3,986	2,460
<b>Total</b>		<u>378,294</u>	<u>1,869</u>	<u>380,163</u>	<u>464,165</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	4,265	59,151	63,416	66,688
<b>Charitable activities</b>					
Grants payable		344,812	-	344,812	259,781
Other		64,469	-	64,469	20,476
<b>Total</b>		<u>413,546</u>	<u>59,151</u>	<u>472,697</u>	<u>346,945</u>
Net gains/(losses) on investments		374	(46,440)	(46,066)	1,164,143
<b>NET INCOME/(EXPENDITURE)</b>		<u>(34,878)</u>	<u>(103,722)</u>	<u>(138,600)</u>	<u>1,281,363</u>
<b>Transfers between funds</b>	14	<u>(1,000,000)</u>	<u>1,000,000</u>	-	-
<b>Net movement in funds</b>		<u>(1,034,878)</u>	<u>896,278</u>	<u>(138,600)</u>	<u>1,281,363</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		2,290,840	13,112,587	15,403,427	14,122,064
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,255,962</u></u>	<u><u>14,008,865</u></u>	<u><u>15,264,827</u></u>	<u><u>15,403,427</u></u>

The notes form part of these financial statements

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

**BALANCE SHEET**  
**31ST DECEMBER 2020**

	Notes	Unrestricted fund £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>					
<b>Investments</b>					
Investments	10	6,214	14,008,865	14,015,079	13,119,057
Investment property	11	1,088,652	-	1,088,652	1,133,652
		<hr/>	<hr/>	<hr/>	<hr/>
		1,094,866	14,008,865	15,103,731	14,252,709
<b>CURRENT ASSETS</b>					
Debtors	12	6,612	-	6,612	6,084
Cash at bank		222,923	-	222,923	1,184,989
		<hr/>	<hr/>	<hr/>	<hr/>
		229,535	-	229,535	1,191,073
<b>CREDITORS</b>					
Amounts falling due within one year	13	(68,439)	-	(68,439)	(40,355)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		161,096	-	161,096	1,150,718
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,255,962	14,008,865	15,264,827	15,403,427
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		1,255,962	14,008,865	15,264,827	15,403,427
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>	14				
Unrestricted funds				1,255,962	2,290,840
Endowment funds				14,008,865	13,112,587
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				15,264,827	15,403,427
				<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th November 2021 and were signed on its behalf by:

The Reverend Jonathan P Smith - Trustee

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST 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.

The Foundation's presentational currency is pounds sterling.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The level of free reserves is more than sufficient to cover both working capital and outstanding grant claims.

The charity is an unincorporated body registered with the Charity Commission for England and Wales. Its principal address can be found on page 6.

**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.

**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 payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Raising funds**

Costs of generating funds comprise those costs directly attributable to repairing and insuring the properties of the Foundation.

**Charitable activities**

Costs of charitable activities comprise all costs identified as wholly or attributable to achieving the charitable objects of the charity, including costs of disseminating information in support of the charitable activities.

**Governance costs**

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**Allocation and apportionment of costs**

Certain expenditure is directly attributable to specific activities and has been classified appropriately.

**Investments**

Investment properties are included at their market value at the date of the most recent valuation. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are stated at market value as at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities. Gains or losses on investments are calculated as the difference between the disposal proceeds and the historical cost.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Funds held by the charity are either :

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that 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.

Permanent Endowment funds - these are funds that are held on trust, to be retained for the benefit of the charity to:

1. Make payments to the Governors of the schools of the foundation.
2. Promote the education of persons who are in need of financial assistance and who are pupils of the schools or were pupils and are under 25.
3. Award scholarships, exhibitions, bursaries, maintenance allowances and other benefits.
4. Support and assist the governors of the educational establishments that are voluntary schools linked to the Church in Wales by contributing to the cost of alterations of and improvements to the property of such schools and by the provision of special benefits not normally provided by the governors of such schools.

**Key assumptions and sources of estimation uncertainty**

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the Foundation are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

**2. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Rental income	17,903	19,332
Bank interest	1,248	1,466
Rathbone investment interest	356,847	440,732
Dividends - UK equities	179	175
	<hr/>	<hr/>
	<u>376,177</u>	<u>461,705</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

<b>3. OTHER INCOME</b>	31.12.20	31.12.19
	£	£
Sundry income	3,986	2,460
	<u>          </u>	<u>          </u>
 <b>4. RAISING FUNDS</b>		
<b>Investment management costs</b>	31.12.20	31.12.19
	£	£
Rathbone management charges (charged and accrued)	58,651	60,539
Rent collection	2,078	1,940
Property repairs	979	1,845
Property insurance	1,708	2,364
	<u>          </u>	<u>          </u>
	<u>63,416</u>	<u>66,688</u>
 <b>5. GRANTS PAYABLE</b>	31.12.20	31.12.19
	£	£
Grants payable	344,812	259,781
	<u>          </u>	<u>          </u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**5. GRANTS PAYABLE - continued**

The amount payable in the year comprises:-	31.12.20	31.12.19
 <b>St Mary's Aided Primary School Brymbo</b>		
Insurance	1,569	1,552
Classroom assistant	20,000	-
Minibus	40,320	-
Chromebooks	-	3,366
Bibles	-	206
	<hr/>	<hr/>
Total	61,889	5,124
	<hr/> <hr/>	<hr/> <hr/>
 <b>Minera Aided School</b>		
Insurance	1,627	1,610
Classroom assistant	20,000	20,000
Flooring	5,326	-
Teacher support	6,963	-
Video camera	3,310	-
Headteacher coaching and release	-	7,150
Piano lessons	-	460
Books	-	646
ipads	-	7,364
Large screen TV	-	1,000
	<hr/>	<hr/>
Total	37,226	38,230
	<hr/> <hr/>	<hr/> <hr/>
 <b>St Josephs School</b>		
Minibus	11,309	10,366
	<hr/> <hr/>	<hr/> <hr/>
 <b>St Giles School</b>		
High level teaching assistant	17,049	16,545
Min Y Don	-	5,530
RE resources	1,500	-
Pupil voice	600	-
30 ipads	-	3,948
Teacher release	-	1,800
	<hr/>	<hr/>
Total	19,149	27,823
	<hr/> <hr/>	<hr/> <hr/>
 <b>Religious Education &amp; Faith Development Centre</b>		
Running costs	15,397	24,098
	<hr/> <hr/>	<hr/> <hr/>
 <b>Coleg Cambria</b>		
Salary (chaplain)	9,930	9,545
	<hr/> <hr/>	<hr/> <hr/>
 <b>Other</b>		
Religious Education & Faith Development Centre- Staffing Costs	45,063	34,824
St Josephs School Chaplain	45,787	15,262

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**5. GRANTS PAYABLE - continued**

Overton CIW School	4,914	-
Church Army	18,400	-
All Saints Church	-	1,700
Wrexham Mission Area	-	540
Brymbo Church leavers	455	-
Tin Can	2,761	9,545
Gresford CIW School	20,000	8,437
Pentre VC School	-	3,006
St Mary's Overton	7,405	20,815
Director of Lifelong Learning	2,105	-
It's Your Move	280	-
Victoria School	772	450
St Mark's Church	-	420
Bronington School	-	3,671
Diocesan under 25's officer	-	1,890
St Christopher School	(2,500)	2,500
Dee Valley Federation	-	1,175
	<hr/>	<hr/>
Total	145,442	104,235
	<hr/> <hr/>	<hr/> <hr/>

Educational grants - 105 grants were issued for £44,470 (2019 :95 grants were issued for £40,360)

**6. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	14,179	106	5,184	19,469
	<hr/>	<hr/>	<hr/>	<hr/>

A breakdown of the audit fees in the year are as follows

	31.12.20	31.12.19
	£	£
for audit work	4,860	4,740
	<hr/> <hr/>	<hr/> <hr/>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**8. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Administration	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	461,492	213	461,705
Other income	2,460	-	2,460
<b>Total</b>	<u>463,952</u>	<u>213</u>	<u>464,165</u>
<b>EXPENDITURE ON</b>			
Raising funds	5,949	60,739	66,688
<b>Charitable activities</b>			
Grants payable	259,781	-	259,781
Other	20,476	-	20,476
<b>Total</b>	<u>286,206</u>	<u>60,739</u>	<u>346,945</u>
Net gains on investments	886	1,163,257	1,164,143
<b>NET INCOME</b>	<u>178,632</u>	<u>1,102,731</u>	<u>1,281,363</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported	1,889,708	12,009,856	13,899,564
Prior year adjustment	222,500	-	222,500
<b>As restated</b>	<u>2,112,208</u>	<u>12,009,856</u>	<u>14,122,064</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,290,840</u></u>	<u><u>13,112,587</u></u>	<u><u>15,403,427</u></u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**10. FIXED ASSET INVESTMENTS**

	31.12.20	31.12.19
	£	£
Listed investments	6,214	5,840
Rathbone investment fund	14,008,865	13,113,217
	14,015,079	13,119,057
	14,015,079	13,119,057
	31.12.20	31.12.19
	£	£
Market Value of Investments st 1st January	12,544,792	11,311,073
Additions at cost	3,230,660	1,767,724
Disposals at carrying value	(2,105,652)	(1,387,084)
Unrealised Gains/(losses)	(61,519)	853,079
	13,608,281	12,544,792
Market Value of Investments at 31st December	13,608,281	12,544,792

Rathbone investments held at the year end; Capital and Income cash balances of £406,798 (2019:£574,265) and investments in quoted equities and bonds which were valued at fair value, equivalent to market value, at £12,602,067 (2019:£12,538,952).

Rathbone investments are managed by Rathbone Investment Managers under the signed management agreement. (see investment policy).

**11. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1st January 2020	1,133,652
Impairments	(45,000)
	1,088,652
At 31st December 2020	1,088,652
<b>NET BOOK VALUE</b>	
At 31st December 2020	1,088,652
	1,088,652
At 31st December 2019	1,133,652

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**11. INVESTMENT PROPERTY - continued**

<u>Investment Properties</u>	31.12.20	31.12.19
20.77 acres of agricultural land and cottage thereon, Holt Road, Wrexham (tenanted land)	32,652	32,652
12.58 acres of agricultural land, Wrexham Road, Holt (tenanted land)	20,500	20,500
14.47 acres of agricultural land, Wrexham Road, Holt (tenanted land)	25,500	25,500
Bryn Estyn Cottage (tenanted with planning permission)	205,000	205,000
Red Brick Cottage, Bryn Estyn Road	140,000	140,000
61 Minera Hall Road (tenanted)	120,000	120,000
6 College Street (tenanted)	95,000	140,000
Minera School	450,000	450,000
Total	<u>1,088,652</u>	<u>1,133,652</u>

Open market valuations were carried out by H. D. Cooper FRICS of Bowen, Son & Watson in July 2018.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Grants due	3,052	3,052
Prepayments	3,560	3,032
	<u>6,612</u>	<u>6,084</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Accrued expenses	<u>68,439</u>	<u>40,355</u>

Rents received are deferred to the extent that they relate to later periods.

	31.12.20	31.12.19
	£	£
Balance at 1st January	190	885
Amount released to investment income	(190)	(885)
Amount deferred in year	1,015	190
Balance at 31st December	<u>1,015</u>	<u>190</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**14. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	2,290,840	(34,878)	(1,000,000)	1,255,962
<b>Endowment funds</b>				
Endowment fund	13,112,587	(103,722)	1,000,000	14,008,865
<b>TOTAL FUNDS</b>	<u>15,403,427</u>	<u>(138,600)</u>	<u>-</u>	<u>15,264,827</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	378,294	(413,546)	374	(34,878)
<b>Endowment funds</b>				
Endowment fund	1,869	(59,151)	(46,440)	(103,722)
<b>TOTAL FUNDS</b>	<u>380,163</u>	<u>(472,697)</u>	<u>(46,066)</u>	<u>(138,600)</u>

**Comparatives for movement in funds**

	At 1.1.19 £	Prior year adjustment £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
General fund	1,889,708	222,500	178,632	2,290,840
<b>Endowment funds</b>				
Endowment fund	12,009,856	-	1,102,731	13,112,587
<b>TOTAL FUNDS</b>	<u>13,899,564</u>	<u>222,500</u>	<u>1,281,363</u>	<u>15,403,427</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**14. 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 £
<b>Unrestricted funds</b>				
General fund	463,952	(286,206)	886	178,632
<b>Endowment funds</b>				
Endowment fund	213	(60,739)	1,163,257	1,102,731
<b>TOTAL FUNDS</b>	<u>464,165</u>	<u>(346,945)</u>	<u>1,164,143</u>	<u>1,281,363</u>

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

	At 1.1.19 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>					
General fund	1,889,708	222,500	143,754	(1,000,000)	1,255,962
<b>Endowment funds</b>					
Endowment fund	12,009,856	-	999,009	1,000,000	14,008,865
<b>TOTAL FUNDS</b>	<u>13,899,564</u>	<u>222,500</u>	<u>1,142,763</u>	<u>-</u>	<u>15,264,827</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 £
<b>Unrestricted funds</b>				
General fund	842,246	(699,752)	1,260	143,754
<b>Endowment funds</b>				
Endowment fund	2,082	(119,890)	1,116,817	999,009
<b>TOTAL FUNDS</b>	<u>844,328</u>	<u>(819,642)</u>	<u>1,118,077</u>	<u>1,142,763</u>

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2020

**15. OTHER FINANCIAL COMMITMENTS**

A new church school is planned for Brymbo and the trustees have agreed to fund 15% of the total cost, an estimated contribution of £900,000 to be funded from cash reserves if possible. The time scale for the build has not yet been agreed.

The Trustees have also agreed to fund roof repairs at both Bronington School and St Mark's Church. Funding is to be capped at £50,000 for the former and 25% of the total cost (estimated at £350,000) for the latter.

**16. RELATED PARTY DISCLOSURES**

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

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

	31.12.20	31.12.19
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rental income	17,903	19,332
Bank interest	1,248	1,466
Rathbone investment interest	356,847	440,732
Dividends - UK equities	179	175
	376,177	461,705
<b>Other income</b>		
Sundry income	3,986	2,460
	380,163	464,165
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Rathbone management charges (charged and accrued)	58,651	60,539
Rent collection	2,078	1,940
Property repairs	979	1,845
Property insurance	1,708	2,364
	63,416	66,688
<b>Charitable activities</b>		
Grants to institutions	300,342	219,421
Grants to individuals	44,470	40,360
	344,812	259,781
<b>Other</b>		
Impairment losses for investment properties	45,000	-
<b>Support costs</b>		
<b>Management</b>		
Clerk salary & expenses	8,840	8,840
Professional fees	-	1,074
Advertising	-	110
Sundries	5,339	5,609
	14,179	15,633
<b>Finance</b>		
Bank charges	106	103
<b>Governance costs</b>		
Auditors' remuneration	4,860	4,740
Carried forward	4,860	4,740

This page does not form part of the statutory financial statements

THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

	31.12.20	31.12.19
	£	£
<b>Governance costs</b>		
Brought forward	4,860	4,740
Auditors' remuneration for non audit work	324	-
	<u>5,184</u>	<u>4,740</u>
Total resources expended	<u>472,697</u>	<u>346,945</u>
<b>Net (expenditure)/income before gains and losses</b>	(92,534)	117,220
<b>Realised recognised gains and losses</b>		
Realised investment gains / (losses)	15,453	311,064
Unrealised investment gains / (losses)	(61,519)	853,079
	<u>(138,600)</u>	<u>1,281,363</u>
<b>Net (expenditure)/income</b>	<u><u>(138,600)</u></u>	<u><u>1,281,363</u></u>