

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

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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)  
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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. Coxey and Co. Limited  
Chartered Accountants  
and Statutory Auditors  
25 Grosvenor Road  
Wrexham  
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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>		<b>378,294</b>	<b>1,869</b>	<b>380,163</b>	<b>464,165</b>
<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>		<b>413,546</b>	<b>59,151</b>	<b>472,697</b>	<b>346,945</b>
Net gains/(losses) on investments		374	(46,440)	(46,066)	1,164,143
<b>NET INCOME/(EXPENDITURE)</b>		<b>(34,878)</b>	<b>(103,722)</b>	<b>(138,600)</b>	<b>1,281,363</b>
<b>Transfers between funds</b>	14	<b>(1,000,000)</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(1,034,878)</b>	<b>896,278</b>	<b>(138,600)</b>	<b>1,281,363</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>2,290,840</b>	<b>13,112,587</b>	<b>15,403,427</b>	<b>14,122,064</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,255,962</b>	<b>14,008,865</b>	<b>15,264,827</b>	<b>15,403,427</b>

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>					
Unrestricted funds	14			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/>
	376,177	461,705
	<hr/>	<hr/>



THE WREXHAM (PAROCHIAL)  
EDUCATIONAL FOUNDATION

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

**3. OTHER INCOME**

	31.12.20	31.12.19
	£	£
Sundry income	3,986	2,460
	<u>3,986</u>	<u>2,460</u>

**4. RAISING FUNDS**

**Investment management costs**

	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>63,416</u>	<u>66,688</u>

**5. GRANTS PAYABLE**

	31.12.20	31.12.19
	£	£
Grants payable	344,812	259,781
	<u>344,812</u>	<u>259,781</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
Total	<u>61,889</u>	<u>5,124</u>
<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
Total	<u>37,226</u>	<u>38,230</u>
<b>St Josephs School</b>		
Minibus	<u>11,309</u>	<u>10,366</u>
<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
	<u>19,149</u>	<u>27,823</u>
<b>Religious Education &amp; Faith Development Centre</b>		
Running costs	<u>15,397</u>	<u>24,098</u>
<b>Coleg Cambria</b>		
Salary (chaplain)	<u>9,930</u>	<u>9,545</u>
<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/>

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/>

**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>2,290,840</u>	<u>13,112,587</u>	<u>15,403,427</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
	<u>14,015,079</u>	<u>13,119,057</u>
	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
	<u>13,608,281</u>	<u>12,544,792</u>
Market Value of Investments at 31st December	<u>13,608,281</u>	<u>12,544,792</u>

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)
	<u>1,088,652</u>
At 31st December 2020	<u>1,088,652</u>
<b>NET BOOK VALUE</b>	
At 31st December 2020	<u>1,088,652</u>
At 31st December 2019	<u>1,133,652</u>

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	<u>3,560</u>	<u>3,032</u>
	<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	<u>1,015</u>	<u>190</u>
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
	<hr/> 376,177	<hr/> 461,705
<b>Other income</b>		
Sundry income	3,986	2,460
	<hr/>	<hr/>
<b>Total incoming resources</b>	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
	<hr/> 63,416	<hr/> 66,688
<b>Charitable activities</b>		
Grants to institutions	300,342	219,421
Grants to individuals	44,470	40,360
	<hr/> 344,812	<hr/> 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
	<hr/> 14,179	<hr/> 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	-
	<hr/> 5,184	<hr/> 4,740
Total resources expended	<hr/> 472,697	<hr/> 346,945
<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
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<hr/> <hr/> (138,600)	<hr/> <hr/> 1,281,363