

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 23
Detailed Statement of Financial Activities	24 to 25

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:

A handwritten signature in black ink, appearing to be 'D C P Jones', written in a cursive style.

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

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 £
FIXED ASSETS					
Investments					
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>
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	12	(92,084)	-	(92,084)	(104,440)
NET CURRENT ASSETS		<u>193,388</u>	<u>-</u>	<u>193,388</u>	<u>194,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,829,042</u>	<u>14,728,141</u>	<u>16,557,183</u>	<u>15,874,683</u>
NET ASSETS		<u>1,829,042</u>	<u>14,728,141</u>	<u>16,557,183</u>	<u>15,874,683</u>
FUNDS	13				
Unrestricted funds				1,829,042	1,830,102
Endowment funds				14,728,141	14,044,581
TOTAL FUNDS				<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/>
	427,825	441,945
	<hr/>	<hr/>

THE WREXHAM (PAROCHIAL)
EDUCATIONAL FOUNDATION

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

3. OTHER INCOME		
	31.12.24	31.12.23
	£	£
Sundry income	21	653
	<u>21</u>	<u>653</u>
4. RAISING FUNDS		
Investment management costs		
	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>77,148</u>	<u>73,087</u>
5. GRANTS PAYABLE		
	31.12.24	31.12.23
	£	£
Grants payable	382,293	512,664
	<u>382,293</u>	<u>512,664</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
St Mary's Aided Primary School Brymbo		
Insurance	1,952	1,926
Classroom assistant	30,778	20,000
CCTV and projector	-	2,240
Total	32,770	24,166
Minera Aided School		
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)
Total	26,813	20,032
St Josephs School		
Minibus	-	63,829
Retreats, social court & counselling	-	30,793
RE department	-	50,000
	-	144,622
St Giles School		
Teaching assistant	26,121	20,306
Min Y Don	4,500	3,488
Resources & staff training	2,196	-
Outside space	-	9,197
	32,817	32,991
Religious Education & Faith Development Centre		
Running costs	16,467	21,670
Coleg Cambria		
Salary (chaplain)	12,727	7,228
Other		
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
Total	223,219	224,775

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
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	441,878	67	441,945
Other income	653	-	653
Total	442,531	67	442,598
EXPENDITURE ON			
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 £
Charitable activities			
Grants payable	512,664	-	512,664
Other	17,577	-	17,577
Total	537,473	65,855	603,328
Net gains on investments	171,939	257,143	429,082
NET INCOME	76,997	191,355	268,352
RECONCILIATION OF FUNDS			
Total funds brought forward	1,753,105	13,853,226	15,606,331
TOTAL FUNDS CARRIED FORWARD	1,830,102	14,044,581	15,874,683

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
	14,735,143	14,051,428
	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)
Market value of investments at 31st December	13,777,625	12,948,252

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
Total	1,628,652	1,457,290

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
	30,341	40,979

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
Accrued expenses	£ 92,084	£ 104,440

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
Balance at 31st December	440	440

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 £
Unrestricted funds			
General fund	1,830,102	(1,060)	1,829,042
Endowment funds			
Endowment fund	14,044,581	683,560	14,728,141
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	418,057	(419,272)	155	(1,060)
Endowment funds				
Endowment fund	9,789	(69,449)	743,220	683,560
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,753,105	76,997	1,830,102
Endowment funds			
Endowment fund	13,853,226	191,355	14,044,581
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	442,531	(537,473)	171,939	76,997
Endowment funds				
Endowment fund	67	(65,855)	257,143	191,355
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,753,105	75,937	1,829,042
Endowment funds			
Endowment fund	13,853,226	874,915	14,728,141
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	860,588	(956,745)	172,094	75,937
Endowment funds				
Endowment fund	9,856	(135,304)	1,000,363	874,915
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Investment income		
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/> 427,825	<hr/> 441,945
Other income		
Sundry income	21	653
	<hr/>	<hr/>
Total incoming resources	427,846	442,598
 EXPENDITURE		
Investment management costs		
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
	<hr/> 77,148	<hr/> 73,087
Charitable activities		
Grants to institutions	344,813	475,484
Grants to individuals	37,480	37,180
	<hr/> 382,293	<hr/> 512,664
Support costs		
Management		
Clerk salary & expenses	8,840	8,840
Professional fees	12,688	1,440
Advertising	612	577
Sundries	1,157	1,082
	<hr/> 23,297	<hr/> 11,939
Finance		
Bank charges	103	112
Governance costs		
Auditors' remuneration	5,880	5,526
	<hr/>	<hr/>
Total resources expended	488,721	603,328
	<hr/>	<hr/>
Net expenditure before gains and losses	(60,875)	(160,730)

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

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