

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

TRUSTEES' REPORT AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

| | Page |
|---|-----------------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 4 |
| Report of the Independent Auditors | 5 to 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | 10 to 17 |
| Detailed Statement of Financial Activities | 18 |

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

| | |
|----------------------------------|--|
| Trustees | Mrs J Crouch Mr K Maunder Dr A E Carter Ald A Bryning Mr M Bonnett Mr F Kershaw Mrs G R Jenkinson Mr K Robinson Mr M Greenhalgh Dr S Johnson Mrs J Alexander Ms L Ellis Ms V J Pearson Cllr J Jackson Rev R Aechtner Rev C L Backhouse Rev L B Vasey-Saunders (appointed 21/10/2021) |
| Principal address | Oglethorpe Sturton & Gillibrand LLP Solicitors 16 Castle Park LANCASTER LA1 1YG |
| Registered charity number | 526393 |
| Independent auditors | Xeinadin Audit Limited Chartered Accountants and Statutory Auditors Dalton House 9 Dalton Square LANCASTER LA1 1WD |
| Accountants | Scott & Wilkinson Dalton House 9 Dalton Square LANCASTER LA1 1WD |

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present the annual report together with the financial statements and auditors' report of the Charity for the year ended 31 March 2021.

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view.

This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities

Objectives and aims

The Trust originates from a scheme founded by Julia and Thomas Ripley and subsequently combined with a number of smaller schemes in December 1948 to form the present Trust.

The principal remaining objectives of the Trust are, for the public benefit:

1. To make discretionary grants to Ripley St. Thomas Academy and other schools included in the Foundation (as defined in the Trust Deed), to assist with their obligations under the Education Acts.
2. To maintain the Chapel at Ripley St. Thomas Academy.
3. To make discretionary grants to other Church of England Schools in the beneficial area.
4. Within their discretion apply funds to establishments for the moral, spiritual, social and physical education and recreation of young people residing in or near the beneficial area.
5. Apply amounts for the benefit of individual pupils in need of financial assistance to aid their education, training and recreation.

In addition, the Trust Deed requires the Trustees to maintain the Trust property, a principal obligation to schools of the Foundation, a qualified obligation to other aided schools, establishments for youth welfare and necessitous students within the beneficial area, and a discretion to make further benefactions within the limits proscribed.

The beneficial area means an area within 15 miles of St Mary and Parish Church Lancaster and an area within 7 miles of the Cathedral Church of Christ Liverpool.

Public benefit

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

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Objectives and activities

Grantmaking

In relation to grants, the trustees shall give preference to establishments situated and to candidates residing within 8 miles of the Parish Church of Lancaster.

The trustees may consider grants for the benefit of pupils resident in the beneficial area who satisfy the trustees that they are in need of financial assistance by aiding their education or training, including post graduate study, at a University or other place of learning to enable them to prepare for, or assist their entry into, some profession, trade or calling, and for that purpose may provide them with outfits, clothing, trade tools, instruments or books.

The Trust achieved these objects by issuing grants to make up the shortfall from DfE and LA funded projects. Grants were made to schools within the beneficial area of the trust. The Trust made grants to organisations connected with the education and welfare of young people. Specific details of these grants can be found in the notes to the financial statements.

Achievement and performance

Charitable activities

The Trust has assisted schools with repair works totalling £143,896 in the year. Much work was needed to the Chapel, but this was not finalised when the Covid-19 lockdown occurred and schools closed.

The Trust made grants totalling £46,200 to schools in the beneficial area and educational grants to individuals.

Financial review

Investment policy and objectives

Investments are principally invested in Charitable funds as shown in the notes to the accounts. The performance of these investments is monitored and, to date, has produced a steady income of around £130,000 a year.

Reserves policy

The Trust has free reserves of £1,352,387 (2021 - £1,320,593), but of this £1,221,314 (2021 - £1,123,266) is invested to generate funds to enable the charity to operate, as it does not receive money from donations or fundraising. It is the policy of the charity to maintain the remaining funds at a level equivalent to approximately twelve months' expenditure to cover management and administration costs and to be able to respond to the applications for extraordinary repairs which may occur from time to time. The funds are in excess of this policy as at the year end, however, a number of large projects are planned for the following year.

Future plans

The Trustees have agreed to considerable expenditure on upgrading St Luke's school and, in turn Scotforth St Paul's and Christ Church schools, over the next three years or so.

Structure, governance and management

Governing document

Lancaster Ripley Church of England Educational Trust is a registered Charity (number 526393), regulated by a scheme dated 22 December 1948, framed under the Endowed Schools Acts 1869-1874 as applied by an order to the Minister dated 13 August 1948, made under Section 86(1) of the Education Act 1944, as amended by the Education Act 1946.

Recruitment and appointment of new trustees

Trustees are appointed by Diocesan Education Committees, various local Parochial Church Councils and Local Authorities. The vicar of Lancaster for the time being is an ex-officio trustee and chairman, and four trustees can be co-opted by the remaining trustees.

Organisational structure

The trustees meet quarterly to assess new grant applications and review the charity's finances.

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Structure, governance and management

Induction and training of new trustees

A new trustee would receive copies of the previous two years' annual report and accounts, the minutes of the last four trustee meetings and a copy of the trust deed.

Risk management

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

The trustees have examined the major strategic, business and operational risks which the charity faces. Systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report 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 29 SEPTEMBER 2022 and signed on its behalf by:



Mr F Kershaw - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

Opinion

We have audited the financial statements of Lancaster Ripley Church of England Educational Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees Report 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 LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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
LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

Date: 27 OCTOBER 2022

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | Unrestricted fund £ | Endowment funds £ | 2022 Total funds £ | 2021 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| Income and endowments from | | | | | |
| Investment income | 2 | 132,980 | - | 132,980 | 128,291 |
| Expenditure on | | | | | |
| Charitable activities | 3 | | | | |
| Education | | 197,255 | | 197,255 | 84,819 |
| Chapel Maintenance | | 1,980 | | 1,980 | 1,696 |
| Total | | 199,235 | - | 199,235 | 86,515 |
| Net gains on investments | | 98,048 | 283,230 | 381,278 | 680,217 |
| NET INCOME | | 31,793 | 283,230 | 315,023 | 721,993 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 1,320,593 | 3,171,331 | 4,491,924 | 3,769,931 |
| Total funds carried forward | | 1,352,386 | 3,454,561 | 4,806,947 | 4,491,924 |

The notes form part of these financial statements

LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST

BALANCE SHEET
31 MARCH 2022

| | Notes | Unrestricted fund £ | Endowment funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| Fixed assets | | | | | |
| Investments | 10 | 1,221,314 | 3,454,561 | 4,675,875 | 4,294,597 |
| Current assets | | | | | |
| Debtors | 11 | 252 | - | 252 | 252 |
| Cash at bank and in hand | | 133,880 | - | 133,880 | 200,045 |
| | | 134,132 | - | 134,132 | 200,297 |
| Creditors | | | | | |
| Amounts falling due within one year | 12 | (3,060) | - | (3,060) | (2,970) |
| Net current assets | | 131,072 | - | 131,072 | 197,327 |
| Total assets less current liabilities | | 1,352,386 | 3,454,561 | 4,806,947 | 4,491,924 |
| NET ASSETS | | 1,352,386 | 3,454,561 | 4,806,947 | 4,491,924 |
| Funds | 13 | | | | |
| Unrestricted funds | | | | 1,352,386 | 1,320,593 |
| Endowment funds | | | | 3,454,561 | 3,171,331 |
| Total funds | | | | 4,806,947 | 4,491,924 |

The financial statements were approved by the Board of Trustees and authorised for issue on ~~24 SEPTEMBER 2022~~ and were signed on its behalf by:



Mr F Kershaw - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

1. Accounting policies - continued

Fund accounting

Endowment funds consist of assets donated to the charity which cannot be converted into income. These are all investments and are used to generate income for the charity. The income from the investments can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment charges and legal advice relating to the fund are charged against the fund.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Tangible assets

The charity owns the freehold of four schools together with some land. These were part of the Scheme of 1948 and formed part of the original endowment of the trust. These have not been capitalised by the charity as the trustees consider that no reliable cost information is readily available.

Due to the unique nature of the major school it is considered that no accurate valuation could be achieved. The LEA has invested in all the schools property and we would expect them to claim in the event of a disposal. Such a claim could not be quantified at the current time. The Trustees believe that any attempt to include a valuation would be misleading. All expenditure incurred during the year on the schools, whether maintenance or improvement, is written off.

The schools are part of the original foundation and therefore if a school is disposed of, the funds must be retained as part of the permanent funds of the charity.

2. Investment income

| | 2022 | 2021 |
|--------------------------------------|---------|---------|
| | £ | £ |
| Dividends on fixed asset investments | 132,980 | 128,291 |

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

3. Charitable activities costs

| | Direct Costs £ | Grant funding of activities (see note 4) £ | Support costs (see note 5) £ | Totals £ |
|--------------------|----------------------|---|---------------------------------------|----------------|
| Education | 143,897 | 46,200 | 7,158 | 197,255 |
| Chapel Maintenance | 1,980 | - | - | 1,980 |
| | <u>145,877</u> | <u>46,200</u> | <u>7,158</u> | <u>199,235</u> |

4. Grants payable

| | 2022 £ | 2021 £ |
|-----------|---------------|---------------|
| Education | <u>46,200</u> | <u>66,250</u> |

The total grants paid to institutions during the year was as follows:

| | 2022 £ | 2021 £ |
|---------------------------|---------------|---------------|
| Arkholme | 1,000 | - |
| Hornby | 1,000 | - |
| Slyne-with-Hest | 1,000 | 500 |
| Thurnham | 1,000 | - |
| Overton | - | 500 |
| Diocese of Liverpool | - | 2,500 |
| Yealand | 1,000 | 500 |
| Poulton-le-sands | 1,000 | 500 |
| Silverdale | 1,000 | 500 |
| Caton St Paul's | 1,000 | 500 |
| Bolton le Sands | 1,000 | 500 |
| Dolphinholme | 1,000 | 500 |
| Ellel | 1,000 | - |
| Wilson Endowed School | 1,000 | 500 |
| Leck St Peter's | 1,000 | - |
| Priory Music Trust | 12,500 | 2,000 |
| Ripley Pastoral Officer | - | 10,000 |
| Christ Church | 3,500 | 500 |
| St Peter's Heysham | 1,000 | 500 |
| St Luke's Insurance | 2,000 | - |
| Scotforth Insurance | 2,000 | - |
| Christ Church Insurance | 2,000 | - |
| St Wilfrids | 1,000 | 500 |
| Halton School | 1,000 | - |
| St Anne's Stanley | 5,000 | - |
| Kirkby Lonsdale | 1,000 | 500 |
| St Paul's covid grant | - | 15,000 |
| St Luke's covid grant | - | 15,000 |
| Christ church covid grant | - | 15,000 |
| Winmarleigh School | 1,000 | - |
| | <u>45,000</u> | <u>66,000</u> |

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

4. Grants payable - continued

The total grants paid to individuals during the year was as follows:

| | 2022 | 2021 |
|-------------------|--------------|------------|
| | £ | £ |
| Individual grants | 1,200 | 250 |
| | <u>1,200</u> | <u>250</u> |

5. Support costs

| | Governance costs |
|-----------|------------------|
| | £ |
| Education | 7,158 |
| | <u>7,158</u> |

6. Auditors' remuneration

| | 2022 | 2021 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 3,102 | 2,969 |
| | <u>3,102</u> | <u>2,969</u> |

7. Trustees' remuneration and benefits

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

Trustees' expenses

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

8. Staff costs

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

| | 2022 | 2021 |
|---------------------|----------|----------|
| | 1 | 1 |
| Clerk and assistant | <u>1</u> | <u>1</u> |

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

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

9. Comparatives for the statement of financial activities

| | Unrestricted fund £ | Endowment funds £ | Total funds £ |
|---|------------------------------------|----------------------------------|------------------------------|
| Income and endowments from | | | |
| Investment income | 128,291 | - | 128,291 |
| Expenditure on Charitable activities | | | |
| Education | 84,819 | - | 84,819 |
| Chapel Maintenance | 1,696 | - | 1,696 |
| Total | 86,515 | - | 86,515 |
| Net gains on investments | 182,411 | 497,806 | 680,217 |
| NET INCOME | 224,187 | 497,806 | 721,993 |
| Reconciliation of funds | | | |
| Total funds brought forward | 1,096,406 | 2,673,525 | 3,769,931 |
| Total funds carried forward | 1,320,593 | 3,171,331 | 4,491,924 |

10. Fixed asset investments

| | Listed investments £ |
|-----------------------|-------------------------------------|
| Market value | |
| At 1 April 2021 | 4,294,597 |
| Revaluations | 381,278 |
| At 31 March 2022 | 4,675,875 |
| Net book value | |
| At 31 March 2022 | 4,675,875 |
| At 31 March 2021 | 4,294,597 |

There were no investment assets outside the UK.

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. Fixed asset investments - continued

Cost or valuation at 31 March 2022 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2022 | 3,847,226 |
| Cost | 828,649 |
| | <u>4,675,875</u> |

11. Debtors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-------------|------------|------------|
| Prepayments | 252 | 252 |
| | <u>252</u> | <u>252</u> |

12. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------|--------------|--------------|
| Accrued expenses | 3,060 | 2,970 |
| | <u>3,060</u> | <u>2,970</u> |

13. Movement in funds

| | At 1/4/21 £ | Net movement in funds £ | At 31/3/22 £ |
|--|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,320,593 | 31,793 | 1,352,386 |
| Endowment funds | | | |
| Central Board of Finance Investment Fund | 2,928,251 | 246,782 | 3,175,033 |
| CBF Church of England Property Fund | 243,080 | 36,448 | 279,528 |
| | <u>3,171,331</u> | <u>283,230</u> | <u>3,454,561</u> |
| TOTAL FUNDS | <u>4,491,924</u> | <u>315,023</u> | <u>4,806,947</u> |

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. Movement in funds - continued

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 | 132,980 | (199,235) | 98,048 | 31,793 |
| Endowment funds | | | | |
| Central Board of Finance Investment Fund | - | - | 246,782 | 246,782 |
| CBF Church of England Property Fund | - | - | 36,448 | 36,448 |
| | | | <u>283,230</u> | <u>283,230</u> |
| TOTAL FUNDS | <u>132,980</u> | <u>(199,235)</u> | <u>381,278</u> | <u>315,023</u> |

Comparatives for movement in funds

| | At 1/4/20 £ | Net movement in funds £ | At 31/3/21 £ |
|--|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 1,096,406 | 224,187 | 1,320,593 |
| Endowment funds | | | |
| Central Board of Finance Investment Fund | 2,425,144 | 503,107 | 2,928,251 |
| CBF Church of England Property Fund | 248,381 | (5,301) | 243,080 |
| | <u>2,673,525</u> | <u>497,806</u> | <u>3,171,331</u> |
| TOTAL FUNDS | <u>3,769,931</u> | <u>721,993</u> | <u>4,491,924</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 128,291 | (86,515) | 182,411 | 224,187 |
| Endowment funds | | | | |
| Central Board of Finance Investment Fund | - | - | 503,107 | 503,107 |
| CBF Church of England Property Fund | - | - | (5,301) | (5,301) |
| | | | <u>497,806</u> | <u>497,806</u> |
| TOTAL FUNDS | <u>128,291</u> | <u>(86,515)</u> | <u>680,217</u> | <u>721,993</u> |

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

14. Related party disclosures

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

**LANCASTER RIPLEY CHURCH OF ENGLAND
EDUCATIONAL TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | Unrestricted funds £ | Endowment funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--------------------------------------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| Income and endowments | | | | |
| Investment income | | | | |
| Dividends on fixed asset investments | 132,980 | - | 132,980 | 128,291 |
| Total incoming resources | 132,980 | - | 132,980 | 128,291 |
| Expenditure | | | | |
| Charitable activities | | | | |
| Repairs to schools | 143,897 | - | 143,897 | 11,864 |
| Chapel organ maintenance | 540 | - | 540 | 220 |
| Chapel expenses | 1,440 | - | 1,440 | 1,476 |
| Grants to institutions | 45,000 | - | 45,000 | 66,000 |
| Grants to individuals | 1,200 | - | 1,200 | 250 |
| | 192,077 | - | 192,077 | 79,810 |
| Support costs | | | | |
| Governance costs | | | | |
| Wages | 3,600 | - | 3,600 | 3,400 |
| Auditors' remuneration | 3,102 | - | 3,102 | 2,969 |
| Insurance | 336 | - | 336 | 336 |
| Postage and stationery | 120 | - | 120 | - |
| | 7,158 | - | 7,158 | 6,705 |
| Total resources expended | 199,235 | - | 199,235 | 86,515 |
| Net income | (66,255) | - | (66,255) | 41,776 |

This page does not form part of the statutory financial statements