

Charity registration number 526393 (England and Wales)

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Cllr Sarah Punshon
Cllr B M Cooper
Mr K Maunder
Mr F Kershaw
Mr K D Robinson
Dr S P Johnson
Mrs J Alexander
Ms V J Pearson
Rev C L Backhouse
Mr T Cross
Mr K W Weatherill
Ms A Burgana

(Appointed 30 September 2025)

Cllr G A Kniveton
Rev N L Mann
Mr J N W Walker

(Appointed 5 June 2025)

(Appointed 8 April 2025)

(Appointed 23 June 2025)

Charity number (England and Wales)

526393

Principal office

Oglethorpe Sturton &
Gillibrand LLP Solicitors
16 Castle Park
Lancaster
Lancashire
England
LA1 1YG

Independent examiner

T M Preece
Dalton House
9 Dalton Square
Lancaster
Lancashire
United Kingdom
LA1 1WD

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

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LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

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.

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.

Achievements and performance

Significant activities and achievements against objectives

The Trust has assisted schools with repair works totalling £112,190 (2024 - £78,576) in the year. The Trust has also undertaken repair works to the Ripley Chapel organ totalling £nil (2024 - £202,736).

The Trust made grants totalling £98,225 (2024 - £26,555) to schools in the beneficial area and to individuals.

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The Trust has free reserves of £1,054,694 (2024 - £1,188,754), but of this £1,021,431 (2024 - £1,061,124) is invested to generate funds to enable the charity to operate, as it does not receive money from donations or fundraising.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately twelve months expenditure to cover management and administration costs. The funds at the end of the year were sufficient to meet these expenses but funds have been depleted over the year as a result of significant expenditure on maintenance and repairs at the Foundation schools and on other grant funding.

Investment policy

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

Plans for future periods

In the year 2025/2026 the Trustees will consider and make plans to carry out essential maintenance work on the Chapel at Ripley St Thomas Academy and will also plan for future expenditure on the schools of the Foundation over the following three financial years.

The Trustees will also consider making an application to vary the terms of the Trust to simplify it, adapt to the changing times and to future proof the Deed as much as possible.

Structure, governance and management

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.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Cllr Sarah Punshon

Cllr B M Cooper

Mr K Maunder

Mr F Kershaw

Mr K D Robinson

Dr S P Johnson

Mrs J Alexander

Ms V J Pearson

Rev C L Backhouse

Mr T Cross

Mr K W Weatherill

Rev L B Vasey-Saunders

Dr A E Carter

Mrs J Crouch

Mrs G Jenkinson

Ms A Burgana

Cllr G A Kniveton

Rev N L Mann

Mr J N W Walker

(Resigned 15 September 2025)

(Resigned 18 March 2025)

(Resigned 18 April 2024)

(Resigned 18 April 2024)

(Appointed 30 September 2025)

(Appointed 5 June 2025)

(Appointed 8 April 2025)

(Appointed 23 June 2025)

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

Trustees are appointed by Diocesan Education Committees, various local Parochial Church Councils and Local Authorities. The Vicar of Lancaster is an ex-officio trustee and chairman, and four trustees can be co-opted by the remaining trustees. However, if this position is vacant, a chairman is selected by the remaining trustees for the intervening period.

Organisational structure

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

Induction and training of 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.

Other matters

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.

The Trustees' report was approved by the Board of Trustees.

Mr K D Robinson

Trustee

15 January 2026

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

I report to the Trustees on my examination of the financial statements of Lancaster Ripley Church of England Educational Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

T M Preece

FCCA

Dalton House
9 Dalton Square
Lancaster
Lancashire
LA1 1WD
United Kingdom
16 January 2026

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Investments	3	134,209	-	134,209	132,334	-	132,334
Total income		134,209	-	134,209	132,334	-	132,334
Expenditure on:							
<u>Charitable activities</u>							
Education	4	228,575	-	228,575	111,791	-	111,791
Chapel Maintenance	4	-	-	-	202,736	-	202,736
Total charitable expenditure		228,575	-	228,575	314,527	-	314,527
Total expenditure		228,575	-	228,575	314,527	-	314,527
Net gains/(losses) on investments	10	(39,694)	(139,888)	(179,582)	92,215	250,503	342,718
Net income/(expenditure) and movement in funds		(134,060)	(139,888)	(273,948)	(89,978)	250,503	160,525
Reconciliation of funds:							
Fund balances at 1 April 2024		1,188,754	3,548,288	4,737,042	1,278,732	3,297,785	4,576,517
Fund balances at 31 March 2025		1,054,694	3,408,400	4,463,094	1,188,754	3,548,288	4,737,042

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		4,429,832		4,609,413
Current assets					
Debtors	13	34,241		33,712	
Cash at bank and in hand		3,896		96,917	
		38,137		130,629	
Creditors: amounts falling due within one year	14	(4,875)		(3,000)	
Net current assets			33,262		127,629
Total assets less current liabilities			4,463,094		4,737,042
The funds of the charity					
Endowment funds	15	3,408,400		3,548,288	
Unrestricted funds	16	1,054,694		1,188,754	
			4,463,094		4,737,042

The financial statements were approved by the Trustees on 15 January 2026

Mr K D Robinson
Trustee

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for fixed asset investments which have been prepared under fair value accounting rules. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Buildings are capitalised where a reliable cost or valuation is available. Where buildings are held for heritage or charitable purposes and a reliable valuation cannot be obtained without disproportionate cost or effort, they are not recognised on the balance sheet. Such assets are disclosed in the notes to the accounts.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	134,209	132,334

4 Expenditure on charitable activities

	Education 2025 £	Education 2024 £	Chapel Maintenance 2024 £	Total 2024 £
Direct costs				
Repairs and maintenance	112,189	78,576	202,736	281,312
Grant funding of activities (see note 5)	98,225	26,555	-	26,555
Share of support and governance costs (see note 6)				
Support	18,161	6,660	-	6,660
	228,575	111,791	202,736	314,527
Analysis by fund				
Unrestricted funds	228,575	111,791	202,736	314,527

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grants payable

	Education 2025 £	Education 2024 £
Grants to institutions:		
Church of England Primary Schools	67,900	15,600
Ripley Pastoral Officer	17,500	10,000
Morecambe Parish Church	700	500
Priory Music Trust	5,000	-
Christ Church PCC	3,000	-
Amber Bee CIC	1,500	-
	<u>95,600</u>	<u>26,100</u>
Grants to individuals	2,625	455
	<u>98,225</u>	<u>26,555</u>

-

6 Support costs allocated to activities

	Education 2025 £	Total 2024 £
Governance	18,161	6,660
	<u>18,161</u>	<u>6,660</u>
Governance costs comprise:	2025 £	2024 £
Accountancy	3,225	3,124
Legal and professional	14,600	3,200
Insurance	336	336
	<u>18,161</u>	<u>6,660</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,225	3,124
	<u>3,225</u>	<u>3,124</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	(39,694)	(139,888)	(179,582)	92,042	249,136	341,178
Sale of investments	-	-	-	173	1,367	1,540
	<u>(39,694)</u>	<u>(139,888)</u>	<u>(179,582)</u>	<u>92,215</u>	<u>250,503</u>	<u>342,718</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	4,609,413
Valuation changes	(179,581)
At 31 March 2025	<u>4,429,832</u>
Carrying amount	
At 31 March 2025	<u>4,429,832</u>
At 31 March 2024	<u>4,609,413</u>

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	33,989	33,460
Prepayments and accrued income	252	252
	<u>34,241</u>	<u>33,712</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,650	-
Accruals and deferred income	3,225	3,000
	<u>4,875</u>	<u>3,000</u>

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds 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 assets form part of the fund.

	At 1 April 2024 £	Gains and losses £	At 31 March 2025 £
Permanent endowments	3,548,288	(139,888)	3,408,400
	<u>3,548,288</u>	<u>(139,888)</u>	<u>3,408,400</u>
Previous year:	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
Permanent endowments	3,297,785	250,503	3,548,288
	<u>3,297,785</u>	<u>250,503</u>	<u>3,548,288</u>

LANCASTER RIPLEY CHURCH OF ENGLAND EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	1,188,754	134,209	(228,575)	(39,694)	1,054,694
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	1,278,732	132,334	(314,527)	92,215	1,188,754

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:			
Investments	1,021,432	3,408,400	4,429,832
Current assets/(liabilities)	33,262	-	33,262
	1,054,694	3,408,400	4,463,094
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	1,061,125	3,548,288	4,609,413
Current assets/(liabilities)	127,629	-	127,629
	1,188,754	3,548,288	4,737,042

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).