

THE LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

England & Wales · Charity number 526714

Details

Other names Liverpool Education Grants Charitable Trust

Status Registered

Legal form Charitable company

Company number [00208578](#)

Registered 1964-04-28

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

Contact

Address 4 St. Annes Road
Aigburth
Liverpool
L17 6BW

Phone 07880906377

Activities

Objects: THE OBJECT OF THE CHARITY IS TO PROMOTE AND ENCOURAGE EDUCATION BY EVERY AVAILABLE MEANS, IN PARTICULAR, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, BY:(1) A SYSTEM OF SCHOLARSHIP PRIZES AND REWARDS;(2) GENERAL CO-OPERATION WITH THE MANAGERS AND TEACHERS OF ALL SCHOOLS AND OTHERS INTERESTED IN THE PRACTICAL WORK OF EDUCATION IN LIVERPOOL AND ITS NEIGHBOURING AREAS BUT WITHOUT INTERFERENCE WITH THE FINANCIAL OR GENERAL MANAGEMENT OF ANY INDIVIDUAL SCHOOL;(3) PAYMENTS BY WAY OF GIFT OR LOAN FOR THE MAINTENANCE OF CHILDREN AND ADULTS WITH A VIEW TO ENABLING THEM TO TAKE ADVANTAGE OF SCHOLARSHIPS AND OTHER EDUCATIONAL OPPORTUNITIES;(4) GIFTS OR REMUNERATION TO ANY INDIVIDUAL OR ORGANISATION WITH THE OBJECT OF PROMOTING OR ENCOURAGING EDUCATION

Activities: The charity was incorporated in 1925 to act as a trustee of various charitable funds and to promote and encourage education, in particular by assisting schools and pupils in Liverpool. It continues to operate by making grants to Liverpool schools and pupils of Liverpool schools.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** CITY AND COUNTY BOROUGH OF LIVERPOOL
- Liverpool City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£30,141	£35,965	-	-
2024-07-31	£31,413	£56,557	-	-
2023-07-31	£26,945	£28,452	-	-
2022-07-31	£21,972	£15,370	-	-
2021-07-31	£16,022	£84,108	-	-

Trustees

Name	Role	Appointed
Conor Foley		2023-09-01
Councillor Barbara Ann Murray		2018-12-12
David Francis Blythe		2018-12-12
Gareth Jones		2025-07-01
JOHN PRINCE		2017-03-27
Jennifer Holder		2020-09-23
Jeremy Paul Grice		2019-09-30
Peter Bull		2026-05-20
ROGER MORRIS		

Linked charities

- LIVERPOOL EDUCATIONAL FOUNDATION (526714-1)
- WATERWORTH SCHOLARSHIP FOUNDATION (526714-2)
- FREDERICK WILKINSON EDWARDS PRIZE (526714-3)
- HONARARY FUND OF THE MANESTY'S LANE FREINDLY SOCIETIES (526714-4)

THE LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

England & Wales - Charity number 526714

Accounts

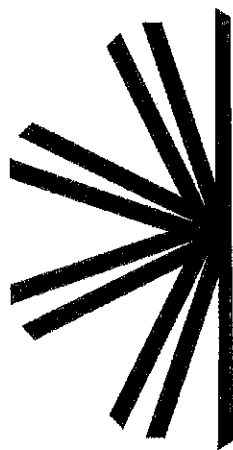
ANNUAL REPORT AND UNAUDITED ACCOUNTS
for the year ended 31 July 2025

of

**LIVERPOOL COUNCIL OF EDUCATION
(INCORPORATED)**

Company limited by guarantee, company number 00208578
Registered charity number 526714

*which, with its connected charity Liverpool Educational Foundation,
now uses the working name*



**LIVERPOOL
EDUCATION
GRANTS
CHARITABLE
TRUST**

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

ANNUAL REPORT AND ACCOUNTS

for the year ended 31 July 2025

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LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

LEGAL AND ADMINISTRATIVE DETAILS

Company limited by guarantee, company number 00208578
Registered charity number 526714

Liverpool Education Grants Charitable Trust is used as the joint working name for Liverpool Council of Education (Incorporated) and its associated trust fund, Liverpool Educational Foundation

Trustees David Blythe
 Chantelle Day
 Mark Fallon (*resigned 30 April 2025*)
 Conor Foley
 Jeremy Grice
 Jennifer Holder
 Gareth Jones (*appointed 1 July 2025*)
 Roger Morris OBE DL
 Barbara Murray
 John Prince

Company secretary Roger Morris

Registered office 151 Dale Street
 Liverpool
 L2 2AH

Bankers Lloyds Bank plc
 88 – 94 Church Street
 Liverpool
 L1 3HD

Independent Anita C Mason BA (Hons) BFP FCA
examiner Mitchell Charlesworth
 Chartered Accountants
 The Plaza
 100 Old Hall Street
 Liverpool
 L3 9AB

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report and the accounts of Liverpool Council of Education (Incorporated) for the year to 31 July 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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).

Structure, governance and management

- ❖ Liverpool Council of Education (Incorporated) is a company limited by guarantee, registered number 00208578. The company is also a registered charity, number 526714.
- ❖ Liverpool Council of Education (Incorporated) was incorporated on 23 September 1925 to act as trustee of various charitable funds and promote and encourage education, in particular by assisting Liverpool schools and their pupils. The company's memorandum and articles of association was updated by special resolution dated 2 July 2015. The company has charitable activities of its own, conducts other charitable activities through the management of restricted funds and also acts as the corporate trustee of an unincorporated charity, Liverpool Educational Foundation, whose objects are very similar to its own.
- ❖ The trustees are the directors of the company for the purposes of the Companies Acts and the trustees for purposes of charity law. Trustees are appointed in accordance with the company's articles of association which provide for some nominations to be made by Liverpool City Council and for other new trustees to be appointed by the current trustees. The present trustees are listed on page 3, together with details of changes in the trustees since 1 August 2024.
- ❖ The current trustees regularly seek new colleagues with up-to-date knowledge of educational priorities in Liverpool. When appointed, new trustees receive induction and training by means of discussion with fellow trustees and with advisers. Each trustee undertakes to contribute to the assets of the company a sum not exceeding £1 in the event of winding up.
- ❖ Liverpool Council of Education (Incorporated) has no employees. The trustees gratefully acknowledge that much of their charitable activities are achieved with the help of volunteers and the staff of various other organisations working in education and related fields.

Objectives and activities

- ❖ The company is empowered to carry out a wide range of charitable activities for the benefit of the people of Liverpool. Our activity during the year sought to promote education in Liverpool in various ways: making grants to benefit pupils of Liverpool secondary and special schools, and making some grants and undertaking some direct charitable activities to assist other educational initiatives.
- ❖ The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

- ❖ Utilising the income of Liverpool Educational Foundation, the trust fund of which Liverpool Council of Education is corporate trustee, we made grants to Liverpool secondary and special schools and gave prizes in various subjects to six school leavers who are now continuing their education at universities. Further details are given in Note 6 on page 16 of the attached financial statements.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

REPORT OF THE TRUSTEES *continued* FOR THE YEAR ENDED 31 JULY 2025

- ❖ For many years, our charitable activity was made exclusively through grants. Since 2022 we have returned to an older pattern and also carried out some direct charitable activity of our own. This initiative continued in 2024/25 when we incurred expenditure to support an innovative project in which we gave financial support to allow pupils from sixteen Liverpool schools to participate in the Liverpool Poetry Expo.
- ❖ As reported in previous years, we have been making significant grants out of the accumulated income of the Hughes Percival Scholarship Trust to provide core funding for a Youth Work Apprenticeship scheme administered by the Liverpool FC Foundation. Our major involvement in monitoring and supporting the development of this project continued throughout 2024/25. During 2023/24 we had made a further grant of £25,000 to facilitate the next phase of the scheme. We remain pleased with what is being achieved both through our grants and through our involvement in support groups for the project.
- ❖ We are gradually seeking to make our role and work better known. Our new working name, Liverpool Education Grants Charitable Trust has been adopted to give a clearer idea of what we do. We are now using our new logo, and work on a website and social media is proceeding.

Financial results

- ❖ The financial results for the year are detailed in the accounts on pages 8 to 19. The trustees are of the opinion that the overall financial position of the Company and its associated charities remains satisfactory.
- ❖ Our balance sheet is shown on page 10. Liverpool Council of Education itself has unrestricted funds of £346,694, together with restricted funds of £20,894 and trust funds of £696,436. The trustees' policy is to use all of these funds appropriately to support the work of the charity. The quantum of the funds is sufficient for much effective work to be done but we are increasingly aware that need is increasing steadily from year to year.

Investment policy and performance

- ❖ With effect from 1 August 2004 the capital of our connected charities and a major part of the unrestricted funds of Liverpool Council of Education (Incorporated) are managed as one investment pool.
- ❖ The policy of the trustees, in line with the powers and duties contained in the governing instruments and relevant statutes, is to seek expert advice in order to invest the investment pool in a diversified range of investments which overall are intended to balance the two requirements of achieving a satisfactory current income and longer-term capital growth. Investments are monitored regularly, and trustees hold a review meeting with the investment advisers at least once per annum. In 2024/25 our portfolio performance was in line with its benchmarks and peer groups. Volatility and fluctuations in capital values are now normal but fortunately our investments are deployed to produce a stable level of income.

Plans for future periods

- ❖ In 2025/26, the trustees are continuing to seek to optimise the charity's contribution to supporting education in Liverpool. Our existing programmes are continuing and we are also continuing to discover potential new projects of different types, all within our core purpose. As we strive to be ever more effective, we are also aware that, although some of our origins are much older, September 2025 marked the centenary of Liverpool Council of Education (Incorporated) becoming a charitable company. We are currently planning various initiatives which can build on our long history ways which will strengthen the capacity of ourselves and our successors to continue to serve education in Liverpool.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

REPORT OF THE TRUSTEES *continued* FOR THE YEAR ENDED 31 JULY 2025

Risk management

The trustees have reviewed the risks to which the charity is exposed, including potential exposure to adverse investment decisions and also the risks associated with fraudulent applications for help. Steps have been taken to manage known risks. The trustees continue to assess risk management matters at least annually.

Independent examiner

The company's articles of association require the trustees to comply with the requirements of the Companies Act 2006 and the Charities Act 2011 in regard to matters including keeping records, and audit or independent examination of accounts. Accordingly, the trustees have appointed Miss Anita Mason of Mitchell Charlesworth to act as the company's Independent Examiner.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Statement of trustees' responsibilities

The trustees, who are also the directors for the purposes of company law, are responsible for preparing this report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the trustees to prepare accounts 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 charitable company for that year.

In preparing the accounts trustees are required to

- ❖ select suitable accounting policies and then apply them consistently;
- ❖ observe the methods and principles of the Charities SORP;
- ❖ make judgements and estimates that are reasonable and prudent
- ❖ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ❖ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that accounts comply with the Companies Act 2006.

The trustees 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.


Roger Morris
Honorary Treasurer
on behalf of all of the trustees
15 April 2026

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

I report to the trustees on my examination of the accounts of Liverpool Council of Education (Incorporated) for the year ended 31 July 2025.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Miss Anita C Mason BA (Hons) BFP FCA
Mitchell Charlesworth
Chartered Accountants
The Plaza
100 Old Hall Street
Liverpool L3 9AB



15 April 2026

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025

Current financial year

	Note	Unrestricted funds	Restricted funds	As trustee of Liverpool Educational Foundation	Total funds	Total funds
		2025 £	2025 £	2025 £	2025 £	2024 £
INCOME FROM:						
Investments	3a	9,359	1,859	18,923	30,141	31,413
Donations	3b	-	-	200	200	-
Total income		9,359	1,859	19,123	30,341	31,413
EXPENDITURE ON:						
Raising funds	4	2,735	-	5,533	8,268	8,191
Charitable activities	5	7,763	-	19,934	27,697	48,366
Total expenditure		10,498	-	25,467	35,965	56,557
Net gains on investments	9	12,794	-	25,879	38,673	71,335
Net income/ (expenditure)		11,655	1,859	19,535	33,049	46,191
NET MOVEMENT IN FUNDS		11,655	1,859	19,535	33,049	46,191
RECONCILIATION OF FUNDS						
Total funds brought forward		335,039	19,035	676,901	1,030,975	984,784
TOTAL FUNDS CARRIED FORWARD		346,694	20,894	696,436	1,064,024	1,030,975

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The movement in funds detailed above complies with the requirements for a statement of changes in equity under FRS 102.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2025

Prior financial year

	Note	Unrestricted funds	Restricted funds	As trustee of Liverpool Educational Foundation	Total funds	Total funds
		2024	2024	2024	2024	2023
		£	£	£	£	£
INCOME FROM:						
Investments	3	9,074	3,345	18,994	31,413	26,945
Total income		9,074	3,345	18,994	31,413	26,945
EXPENDITURE ON:						
Raising funds	4	2,644	-	5,547	8,191	8,040
Charitable activities	5	7,994	25,000	15,372	48,366	20,412
Total expenditure		10,638	25,000	20,919	56,557	28,452
Net gains/(losses) on investments	9	23,027	-	48,308	71,335	(14,788)
Net income/ (expenditure)		21,463	(21,655)	46,383	46,191	(16,295)
NET MOVEMENT IN FUNDS		21,463	(21,655)	46,383	46,191	(16,295)
RECONCILIATION OF FUNDS						
Total funds brought forward		313,576	40,690	630,518	984,784	1,001,079
TOTAL FUNDS CARRIED FORWARD		335,039	19,035	676,901	1,030,975	984,784

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The movement in funds detailed above complies with the requirements for a statement of changes in equity under FRS 102.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

BALANCE SHEET AS AT 31 JULY 2025

	Note	31 July 2025		31 July 2024	
		£	£	£	£
FIXED ASSETS					
Investments at market value	9		977,174		948,801
Investment cash/(overdraft)			3,533		(9,217)
Total fixed assets			<u>980,707</u>		<u>939,584</u>
CURRENT ASSETS					
Debtors	10		71		48
Cash at bank			<u>86,263</u>		<u>98,288</u>
Total current assets			<u>86,334</u>		<u>98,336</u>
LIABILITIES: amounts					
Falling due within one year	11		<u>(3,017)</u>		<u>(6,945)</u>
NET CURRENT ASSETS					
			<u>83,317</u>		<u>91,391</u>
NET ASSETS					
			<u>1,064,024</u>		<u>1,030,975</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	12		346,694		335,039
Restricted funds	13		20,894		19,035
Liverpool Educational Foundation	14		<u>696,436</u>		<u>676,901</u>
Total charity funds			<u>1,064,024</u>		<u>1,030,975</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 15 April 2026 and are signed on the board's behalf by:

Rog. Morris

Roger Morris
Trustee and Honorary Treasurer

Company registration number 00208578

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1 ACCOUNTING POLICIES

Charity information

Liverpool Council of Education is a private company limited by guarantee incorporated in England and Wales. The registered office is 151 Dale Street, Liverpool, L2 2AH.

1.1 Accounting convention

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the trustees have considered the likely impact of all factors of which they are currently aware. The trustees therefore continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

The nature and purpose of the funds maintained are detailed in notes 12 to 14.

1.4 Income.

Income from equity investments is accounted for when received. Income from other sources is included in the Statement of Financial Activities on the basis of the amounts receivable for the year.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on the accruals basis, based on the amounts payable for work done and grants offered in the year. Charitable activities consist of grant-making and associated support costs, if any. Independent examiner's fees and incidental management expenses are included in governance costs. Investment management costs are allocated pro rata to the size of the share in the pool at the balance sheet date.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 *continued*

1.6 Fixed asset investments

Investments are included in the balance sheet at their market value at the year end date.

Realised gains and losses are calculated as the difference between disposal proceeds and purchase cost. Unrealised gains and losses are calculated as the residual movement in market value during the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its fixed tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025 *continued*

1.9 Financial instruments (continued)

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.

1.10 Custodian trustee

The fund is disclosed separately as it is represented by listed investments classed in one single pool. The capital of the connected charity and a major part of the unrestricted funds of Liverpool Council of Education (Inc) are managed as one investment pool which was created on 1 August 2004.

1.11 Company status and taxation position

The company is limited by guarantee and has no share capital. Each member undertakes to contribute to the assets of the company a sum not exceeding £1 in the event of winding up.

As a registered charity the Company benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The Company is not VAT registered. Expenditure is recorded in the accounts inclusive of VAT.

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. There are no critical accounting estimates or judgements in these accounts

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 JULY 2025

3a INVESTMENTS

	Unrestricted funds	Restricted funds	As trustee of Liverpool Educational Foundation	Total 2025	Total 2024
	£	£	£	£	£
Income from investments	9,187	1,700	18,582	29,469	30,467
Bank deposit and money on call interest	172	159	341	672	946
	<u>9,359</u>	<u>1,859</u>	<u>18,923</u>	<u>30,141</u>	<u>31,413</u>

For the year ended 31 July 2024:

	Unrestricted funds	Restricted funds	As trustee of Liverpool Educational Foundation	Total 2024
	£	£	£	£
Income from investments	8,882	2,950	18,635	30,467
Bank deposit and money on call interest	192	395	359	946
	<u>9,074</u>	<u>3,345</u>	<u>18,994</u>	<u>31,413</u>

3b DONATIONS

A donation of £200 was received (2024: £Nil) and added to the expendable endowment at the request of the donor, Roger Morris, who is one of the charity's trustees.

4 RAISING FUNDS

	2025 Unrestricted funds	2025 Restricted funds	2025 As trustee of Liverpool Educational Foundation	2025 Total	2024 Total
	£	£		£	£
Investment management fees	2,735	-	5,533	8,268	8,191
	<u>2,735</u>	<u>-</u>	<u>5,533</u>	<u>8,268</u>	<u>8,191</u>

For the year ended 31 July 2024:

Investment management fees	2,644	-	5,547	8,191
	<u>2,644</u>	<u>-</u>	<u>5,547</u>	<u>8,191</u>

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 JULY 2025

5 CHARITABLE EXPENDITURE

	Grant & Other direct Expenditure £	Grant and Activity related Support costs £	Total 2025 £	Total 2024 £
Grant funding activities (note 6)	19,934	-	19,934	36,980
Direct charitable activities (note 6)	3,524	-	3,524	8,497
Share of governance costs (note 7)	-	4,239	4,329	2,889
	<u>23,458</u>	<u>4,239</u>	<u>27,697</u>	<u>48,336</u>
Analysis by fund				
Unrestricted funds	3,524	4,239	7,763	7,994
Restricted funds	-	-	-	25,000
As trustee of connected charities	19,934	-	19,934	15,372
	<u>23,458</u>	<u>4,239</u>	<u>27,697</u>	<u>48,336</u>
<i>For the year ended 31 July 2024</i>				
Grant funding activities (note 6)	36,980	-	36,980	
Direct charitable activities (note 6)	8,497	-	8,497	
Share of governance costs (note 7)	-	2,889	2,889	
	<u>45,477</u>	<u>2,889</u>	<u>48,336</u>	
Analysis by fund				
Unrestricted funds	5,105	2,889	7,994	
Restricted funds	25,000	-	25,000	
As trustee of connected charities	15,372	-	15,372	
	<u>45,477</u>	<u>2,889</u>	<u>48,336</u>	

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued* FOR THE YEAR ENDED 31 JULY 2025

6 CHARITABLE EXPENDITURE

	2025	2024
	£	£
GRANTS MADE:		
Unrestricted funds: Total grants from unrestricted funds	<i>nil</i>	<i>nil</i>
Restricted funds: Youth work apprenticeship scheme	-	25,000
Total grants from restricted funds	<u>-</u>	<u>25,000</u>
Liverpool Educational Foundation:		
Alsop High School	-	3,000
Gateacre School	2,500	2,000
Holly Lodge Girls' College	1,000	1,380
King David High School	500	-
LIPA Primary and High School	-	1,500
Notre Dame Catholic Academy	1,800	-
St Francis Xavier's Catholic Academy	750	-
St John Bosco Arts College	2,284	-
St Margaret's Academy	200	-
Bank View High School	1,400	-
Clifford Holroyde Specialist SEN College	2,000	-
Sandfield Park School	2,000	1,800
Everton Free School	2,000	1,500
Lighthouse Harmonize Academy	500	-
New Heights School	1,500	-
Total of prize grants paid to individuals	<u>1,500</u>	<u>800</u>
Total grants from connected charities	<u>19,934</u>	<u>11,980</u>
Total grants	<u>19,934</u>	<u>36,980</u>
DIRECT CHARITABLE ACTIVITIES		
Unrestricted funds: Poetry Expo Schools Participation project	3,274	-
Support for Liverpool Literacy Cycle	250	5,105
Total from unrestricted funds	<u>3,524</u>	<u>5,105</u>
Liverpool Educational Foundation:		
Kings & Queens Essay Competition	-	3,392
Total from connected charities	<u>-</u>	<u>3,392</u>
Total direct charitable activities	<u>3,524</u>	<u>8,497</u>

All grants were made for the advancement of education. There were no chargeable support costs. The trustees received no remuneration or reimbursement of expenses from the company (2024 £nil), except for reimbursement of Companies House fees which were paid by Roger Morris initially.

7 GOVERNANCE COSTS

	2025	2024	
	£	£	
Independent examiner's fee	2,100	1,896	Allocated to grant making activities
Legal and regulatory fees	34	34	Allocated to grant making activities
Website costs	2,105	959	Allocated to grant making activities
	<u>4,239</u>	<u>2,889</u>	
Analysed between Charitable activities	<u>4,239</u>	<u>2,889</u>	

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 JULY 2025

8 FINANCIAL INSTRUMENTS

	2025 £	2024 £
Carrying amount of financial assets		
Debt instruments measured at cost	89,867	89,119
Equity instruments measured at fair value through income and expenditure	<u>977,174</u>	<u>948,801</u>
 Carrying amount of financial liabilities		
Measured at amortised cost	<u>3,017</u>	<u>6,945</u>

9 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Composite fund investments:		
Market value at 1 August 2024	948,801	883,932
Disposals	(131,397)	(171,097)
Additions at cost	121,096	164,630
Revaluation adjustments:		
Historic gains/(losses) on disposals	2,162	39,682
Other changes in market value	<u>36,512</u>	<u>31,654</u>
Market value at 31 July 2025	<u>977,174</u>	<u>948,801</u>
 Historic cost at 31 July 2025	<u>794,936</u>	<u>803,074</u>

The capital of the connected charities and a major part of the unrestricted funds of Liverpool Council of Education (Inc) are managed as one investment pool which was created on 1 August 2004 and as at 31 July consisted of:

	2025 £	2024 £
Investments at market value as above	977,174	948,801
Investment cash	<u>3,533</u>	<u>(9,217)</u>
Total value of pool	<u>980,707</u>	<u>939,584</u>

10 DEBTORS

	2025 £	2024 £
Due within one year:		
Accrued income	<u>71</u>	<u>48</u>
	<u>71</u>	<u>48</u>

11 LIABILITIES: Amounts falling due within one year

	2025 £	2024 £
Amounts falling due within one year:		
Accruals and deferred income	<u>3,017</u>	<u>6,945</u>
	<u>3,017</u>	<u>6,945</u>

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued* FOR THE YEAR ENDED 31 JULY 2025

12 UNRESTRICTED FUNDS

	2025	2024
	£	£
Balance at 1 August 2024	335,039	313,576
Net expenditure for year	(1,139)	(1,564)
Realised gains/(losses) on investments sold	715	12,809
Unrealised gains/(losses) on investment revaluation	12,079	10,218
Balance at 31 July 2025	<u>346,694</u>	<u>335,039</u>

The unrestricted funds are the accumulated surplus of the company to be used for its charitable objects.

13 RESTRICTED FUNDS

	2025	2024
	£	£
Balance at 1 August 2024	19,035	40,690
Net (expense)/income for year	<u>1,859</u>	<u>(21,655)</u>
Balance at 31 July 2025	<u>20,894</u>	<u>19,035</u>

At 1 August 2024 and at 31 July 2025 restricted funds consisted solely of income transferred into the trusteeship of Liverpool Council of Education for distribution under the terms of the Hughes Percival Will Trust. All transactions during the year related to the Hughes Percival Will Trust.

14 FUNDS OF LIVERPOOL EDUCATIONAL FOUNDATION

	2025	2024
	£	£
Balance at 1 August 2024	676,901	630,518
Net income/(expenditure for year)	(6,344)	(1,925)
Realised gains/(losses) on investments sold	1,446	26,872
Unrealised gains/(losses) on investment revaluation	24,433	21,436
Balance at 31 July 2025	<u>696,436</u>	<u>676,901</u>

Following a consolidation which took place in the year to 31 July 2017, the sole connected and subsidiary charity in the year to 31 July 2025 was Liverpool Educational Foundation, a charity whose corporate trustee is Liverpool Council of Education and whose funds include some permanent endowment. The assets of Liverpool Educational Foundation can be analysed as follows:

	2025	2024
	£	£
Unrestricted Revenue Funds:	40,449	41,460
Permanent Endowment Funds:	463,836	449,547
Expendable Endowment Funds:	<u>192,151</u>	<u>185,894</u>
Total	<u>696,436</u>	<u>676,901</u>

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued* FOR THE YEAR ENDED 31 JULY 2025

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Connected charities	Total
	£	£	£	£
Fund balances at 31 July 2025 are represented by:				
Share of investment pool	324,443	-	656,264	980,707
Net current assets	22,251	20,894	40,172	83,317
Total net assets	<u>346,694</u>	<u>20,894</u>	<u>696,436</u>	<u>1,064,024</u>

For the year ended 31 July 2024:

	Unrestricted	Restricted	Connected charities	Connected charities
	£	£	£	£
Fund balances at 31 July 2024 are represented by:				
Share of investment pool	303,298	-	636,286	939,584
Net current assets	31,741	19,035	40,615	91,391
Total net assets	<u>335,039</u>	<u>19,035</u>	<u>676,901</u>	<u>1,030,975</u>

16 RELATED PARTY TRANSACTIONS

As disclosed in note 3b, one trustee, Roger Morris, made a donation of £200 to the expendable endowment of Liverpool Educational Foundation during the year. Also, as stated in note 6, he was reimbursed £128 for Companies House fees which, because of Companies House procedures, can only be paid initially by debit card, which the company itself is unable to do.

More generally, because of the nature of its objectives, Liverpool Council of Education has trustees who in their various other capacities are widely involved with education in Liverpool.

Barbara Murray and John Prince are both elected members of Liverpool City Council. David Blythe, Barbara Murray and Conor Foley are school governors. Jennifer Holder's principal employment is with the Liverpool Learning Partnership. Other similar connections may occur from time to time.

Trustees of Liverpool Council of Education do not participate in decisions in which conflicts of interest could be perceived. Liverpool City Council, in line with its statutory educational responsibilities, has a right under Liverpool Council of Education's Articles of Association to nominate two persons to serve as trustees of Liverpool Council of Education but that power was not in operation in 2024/25. Except as stated, for the purposes of the Charity SORP, there were no specific related party transactions identified in the year to 31 July 2025.

THE LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

England & Wales - Charity number 526714

Accounts

ANNUAL REPORT AND UNAUDITED ACCOUNTS
for the year ended 31 July 2024

of

**LIVERPOOL COUNCIL OF EDUCATION
(INCORPORATED)**

Company limited by guarantee, company number 00208578
Registered charity number 526714

*which, with its connected charity Liverpool Educational Foundation,
now uses the working name*



LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

ANNUAL REPORT AND ACCOUNTS for the year ended 31 July 2024

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LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

LEGAL AND ADMINISTRATIVE DETAILS

Company limited by guarantee, company number 00208578
Registered charity number 526714

Liverpool Education Grants Charitable Trust is used as the joint working name for Liverpool Council of Education (Incorporated) and its associated trust fund, Liverpool Educational Foundation

Trustees David Blythe
 Chantelle Day
 Jeffrey Dunn (*deceased 8 October 2023*)
 Mark Fallon
 Conor Foley (*appointed 1 September 2023*)
 Jeremy Grice
 Jennifer Holder
 Roger Morris OBE DL
 Barbara Murray
 John Prince

Company secretary Roger Morris

Registered office 151 Dale Street
 Liverpool
 L2 2AH

Bankers Lloyds Bank plc
 88 – 94 Church Street
 Liverpool
 L1 3HD

Independent Anita C Mason BA (Hons) BFP FCA
examiner Mitchell Charlesworth
 Chartered Accountants
 The Plaza
 100 Old Hall Street
 Liverpool
 L3 9AB

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report and the accounts of Liverpool Council of Education (Incorporated) for the year to 31 July 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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).

Structure, governance and management

- ❖ Liverpool Council of Education (Incorporated) is a company limited by guarantee, registered number 00208578. The company is also a registered charity, number 526714.
- ❖ Liverpool Council of Education (Incorporated) was incorporated on 23 September 1925 to act as trustee of various charitable funds and promote and encourage education, in particular by assisting Liverpool schools and their pupils. The company's memorandum and articles of association was updated by special resolution dated 2 July 2015. The company has charitable activities of its own, conducts other charitable activities through the management of restricted funds and also acts as the corporate trustee of an unincorporated charity, Liverpool Educational Foundation, whose objects are very similar to its own.
- ❖ The trustees are the directors of the company for the purposes of the Companies Acts and the trustees for purposes of charity law. Trustees are appointed in accordance with the company's articles of association which provide for some nominations to be made by Liverpool City Council and for other new trustees to be appointed by the current trustees. The present trustees are listed on page 3, together with details of changes in the trustees since 1 August 2023.
- ❖ The current trustees regularly seek new colleagues with up-to-date knowledge of educational priorities in Liverpool. When appointed, new trustees receive induction and training by means of discussion with fellow trustees and with advisers. Each trustee undertakes to contribute to the assets of the company a sum not exceeding £1 in the event of winding up.
- ❖ Liverpool Council of Education (Incorporated) has no employees. The trustees gratefully acknowledge that much of their charitable activities are achieved with the help of volunteers and the staff of various other organisations working in education and related fields.

Objectives and activities

- ❖ The company is empowered to carry out a wide range of charitable activities for the benefit of the people of Liverpool. Our activity during the year sought to promote education in Liverpool in various ways: making grants to benefit pupils of Liverpool secondary and special schools, and making some grants and undertaking some direct charitable activities to assist other educational initiatives.
- ❖ The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

- ❖ Utilising the income of Liverpool Educational Foundation, the trust fund of which Liverpool Council of Education is corporate trustee, we made grants to Liverpool secondary and special schools and gave prizes in various subjects to four school leavers who are now continuing their education at universities. Further details are given in Note 6 on page 16 of the attached financial statements.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

REPORT OF THE TRUSTEES *continued* FOR THE YEAR ENDED 31 JULY 2024

- ❖ For many years, our charitable activity was made exclusively through grants. Since 2022 we have returned to an older pattern and also carried out some direct charitable activity of our own. This initiative continued in 2023/24 when we incurred expenditure to support an important project, the Liverpool Literacy Cycle, on which we work with various partners.
- ❖ As reported in previous years, we have been making significant grants out of the accumulated income of the Hughes Percival Scholarship Trust to provide core funding for a Youth Work Apprenticeship scheme administered by the Liverpool FC Foundation. Our major involvement in monitoring and supporting the development of this project continued throughout 2023/24. As we indicated last year, during 2023/24 we also made a further grant of £25,000 to facilitate the next phase of the scheme. We are pleased with what is being achieved both through our grants and through our involvement in support groups for the project.
- ❖ We are gradually seeking to make our role and work better known. Our new working name, Liverpool Education Grants Charitable Trust has been adopted to give a clearer idea of what we do. We are now using our new logo, and work on a website and social media is proceeding.

Financial results

- ❖ The financial results for the year are detailed in the accounts on pages 8 to 19. The trustees are of the opinion that the overall financial position of the Company and its associated charities remains satisfactory.
- ❖ Our balance sheet is shown on page 10. Liverpool Council of Education itself has unrestricted funds of £335,039, together with restricted funds of £19,035 and trust funds of £676,901. The trustees' policy is to use all of these funds appropriately to support the work of the charity. The quantum of the funds is sufficient for much effective work to be done but we are increasingly aware that need is increasing steadily from year to year.

Investment policy and performance

- ❖ With effect from 1 August 2004 the capital of our connected charities and a major part of the unrestricted funds of Liverpool Council of Education (Incorporated) are managed as one investment pool.
- ❖ The policy of the trustees, in line with the powers and duties contained in the governing instruments and relevant statutes, is to seek expert advice in order to invest the investment pool in a diversified range of investments which overall are intended to balance the two requirements of achieving a satisfactory current income and longer-term capital growth. Investments are monitored regularly, and trustees hold a review meeting with the investment advisers at least once per annum. In 2023/24 our portfolio performance was in line with its benchmarks and peer groups. Volatility and fluctuations in capital values are now normal but fortunately our investments are deployed to produce a stable level of income.

Plans for future periods

- ❖ In 2024/25, the trustees are continuing to seek to optimise the charity's contribution to supporting education in Liverpool. Our existing programmes are continuing and we are also continuing to discover potential new projects of different types, all within our core purpose. As we strive to be ever more effective, we are also aware that, although some of our origins are much older, September 2025 will mark the centenary of Liverpool Council of Education (Incorporated) becoming a charitable company. We are currently planning how we can celebrate that anniversary in a way which will strengthen the capacity of ourselves and our successors to continue to serve education in Liverpool.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

REPORT OF THE TRUSTEES *continued* FOR THE YEAR ENDED 31 JULY 2024

Risk management

The trustees have reviewed the risks to which the charity is exposed, including potential exposure to adverse investment decisions and also the risks associated with fraudulent applications for help. Steps have been taken to manage known risks. The trustees continue to assess risk management matters at least annually.

Independent examiner

The company's articles of association require the trustees to comply with the requirements of the Companies Act 2006 and the Charities Act 2011 in regard to matters including keeping records, and audit or independent examination of accounts. Accordingly, the trustees have appointed Miss Anita Mason of Mitchell Charlesworth to act as the company's Independent Examiner.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Statement of trustees' responsibilities

The trustees, who are also the directors for the purposes of company law, are responsible for preparing this report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts 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 charitable company for that year.

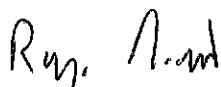
In preparing the accounts trustees are required to

- ❖ select suitable accounting policies and then apply them consistently;
- ❖ observe the methods and principles of the Charities SORP;
- ❖ make judgements and estimates that are reasonable and prudent;
- ❖ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ❖ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that accounts comply with the Companies Act 2006.

The trustees 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.

Roger Morris
Honorary Treasurer
on behalf of all of the trustees
29 April 2025



LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

I report to the trustees on my examination of the accounts of Liverpool Council of Education (Incorporated) for the year ended 31 July 2024.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

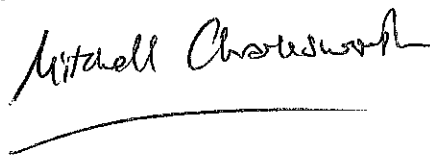
Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Miss Anita C Mason BA (Hons) BFP FCA
Mitchell Charlesworth
Chartered Accountants
The Plaza
100 Old Hall Street
Liverpool L3 9AB



29 April 2025

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

Current financial year

	Note	Unrestricted funds	Restricted funds	As trustee of Liverpool Educational Foundation	Total funds	Total funds
		2024	2024	2024	2024	2023
		£	£	£	£	£
INCOME FROM:						
Investments	3	9,074	3,345	18,994	31,413	26,945
Total income		9,074	3,345	18,994	31,413	26,945
EXPENDITURE ON:						
Raising funds	4	2,644	-	5,547	8,191	8,040
Charitable activities	5	7,994	25,000	15,372	48,366	20,412
Total expenditure		10,638	25,000	20,919	56,557	28,452
Net gains/(losses) on investments	9	23,027	-	48,308	71,335	(14,788)
Net income/ (expenditure)		21,463	(21,655)	46,383	46,191	(16,295)
NET MOVEMENT IN FUNDS		21,463	(21,655)	46,383	46,191	(16,295)
RECONCILIATION OF FUNDS						
Total funds brought forward		313,576	40,690	630,518	984,784	1,001,079
TOTAL FUNDS CARRIED FORWARD		335,039	19,035	676,901	1,030,975	984,784

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The movement in funds detailed above complies with the requirements for a statement of changes in equity under FRS 102.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

Prior financial year

	Note	Unrestricted funds	Restricted funds	As trustee of Liverpool Educational Foundation	Total funds
		2023 £	2023 £	2023 £	2023 £
INCOME FROM:					
Investments	3	8,109	1,931	16,905	26,945
Total income		8,109	1,931	16,905	26,945
EXPENDITURE ON:					
Raising funds	4	2,595	-	5,445	8,040
Charitable activities	5	9,613	-	10,799	20,412
Total expenditure		12,208	-	16,244	28,452
Net gains/(losses) on investments	9	(4,774)	-	(10,014)	(14,788)
Net income/ (expenditure)		(8,873)	1,931	(9,353)	(16,295)
NET MOVEMENT IN FUNDS		(8,873)	1,931	(9,353)	(16,295)
RECONCILIATION OF FUNDS					
Total funds brought forward		322,449	38,759	639,871	1,001,079
TOTAL FUNDS CARRIED FORWARD		313,576	40,690	630,518	984,784

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The movement in funds detailed above complies with the requirements for a statement of changes in equity under FRS 102.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

BALANCE SHEET AS AT 31 JULY 2024

	Note	31 July 2024		31 July 2023	
		£	£	£	£
FIXED ASSETS					
Investments at market value	9		948,801		883,932
Investment cash/(overdraft)			(9,217)		(7,541)
Total fixed assets			939,584		876,391
CURRENT ASSETS					
Debtors	10		48		30
Cash at bank			98,288		111,504
Total current assets			98,336		111,534
LIABILITIES: amounts					
Falling due within one year	11		(6,945)		(3,141)
NET CURRENT ASSETS			91,391		108,393
NET ASSETS			1,030,975		984,784
THE FUNDS OF THE CHARITY					
Unrestricted funds	12		335,039		313,576
Restricted funds	13		19,035		40,690
Liverpool Educational Foundation	14		676,901		630,518
Total charity funds			1,030,975		984,784

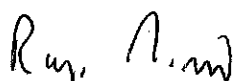
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 April 2025 and are signed on the board's behalf by:



Roger Morris
Trustee and Honorary Treasurer

Company registration number 00208578

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1 ACCOUNTING POLICIES

Charity information

Liverpool Council of Education is a private company limited by guarantee incorporated in England and Wales. The registered office is 151 Dale Street, Liverpool, L2 2AH.

1.1 Accounting convention

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the trustees have considered the likely impact of all factors of which they are currently aware. The trustees therefore continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

The nature and purpose of the funds maintained are detailed in note 12 to 14.

1.4 Income

Income from equity investments is accounted for when received. Income from other sources is included in the Statement of Financial Activities on the basis of the amounts receivable for the year.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on the accruals basis, based on the amounts payable for work done and grants offered in the year. Charitable activities consist of grant-making and associated support costs, if any. Independent examiner's fees and incidental management expenses are included in governance costs. Investment management costs are allocated pro rata to the size of the share in the pool at the balance sheet date.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 *continued*

1.6 Fixed asset investments

Investments are included in the balance sheet at their market value at the year end date.

Realised gains and losses are calculated as the difference between disposal proceeds and purchase cost. Unrealised gains and losses are calculated as the residual movement in market value during the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its fixed tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024 *continued*

1.9 Financial instruments (continued)

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.

1.10 Custodian trustee

The fund is disclosed separately as it is represented by listed investments classed in one single pool. The capital of the connected charity and a major part of the unrestricted funds of Liverpool Council of Education (Inc) are managed as one investment pool which was created on 1 August 2004.

1.11 Company status and taxation position

The company is limited by guarantee and has no share capital. Each member undertakes to contribute to the assets of the company a sum not exceeding £1 in the event of winding up.

As a registered charity the Company benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The Company is not VAT registered. Expenditure is recorded in the accounts inclusive of VAT.

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. There are no critical accounting estimates or judgements in these accounts.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued* FOR THE YEAR ENDED 31 JULY 2024

3 INVESTMENTS

	Unrestricted funds	Restricted funds	As trustee of Liverpool Educational Foundation	Total 2024	Total 2023
	£	£	£	£	£
Income from investments	8,882	2,950	18,635	30,467	26,648
Bank deposit and money on call interest	192	395	359	946	297
	<u>9,074</u>	<u>3,345</u>	<u>18,994</u>	<u>31,413</u>	<u>26,945</u>

For the year ended 31 July 2023:

	Unrestricted funds	Restricted funds	As trustee of Liverpool Educational Foundation	Total 2023
	£	£	£	£
Income from investments	8,015	1,819	16,814	26,648
Bank deposit and money on call interest	94	112	91	297
	<u>8,109</u>	<u>1,931</u>	<u>16,905</u>	<u>26,945</u>

4 RAISING FUNDS

	2024 Unrestricted funds	2024 Restricted funds	2024 As trustee of Liverpool Educational Foundation	2024 Total	2023 Total
	£	£	£	£	£
Investment management fees	2,644	-	5,547	8,191	8,040
	<u>2,644</u>	<u>-</u>	<u>5,547</u>	<u>8,191</u>	<u>8,040</u>

For the year ended 31 July 2023:

Investment management fees	2,595	-	5,445	8,040
	<u>2,595</u>	<u>-</u>	<u>5,445</u>	<u>8,040</u>

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 JULY 2024

5 CHARITABLE EXPENDITURE

	Grant & Other direct Expenditure	Grant and Activity related Support costs	Total 2024	Total 2023
	£	£	£	£
Grant funding activities (note 6)	36,980	-	36,980	9,670
Direct charitable activities (note 6)	8,497	-	8,497	8,629
Share of governance costs (note 7)	-	2,889	2,889	2,113
	<u>45,477</u>	<u>2,889</u>	<u>48,336</u>	<u>20,412</u>
Analysis by fund				
Unrestricted funds	5,105	2,889	7,994	9,613
Restricted funds	25,000	-	25,000	-
As trustee of connected charities	15,372	-	15,372	10,799
	<u>45,477</u>	<u>2,889</u>	<u>48,336</u>	<u>20,412</u>
<i>For the year ended 31 July 2023</i>				
Grant funding activities (note 6)	9,670	-	9,670	
Direct charitable activities (note 6)	8,629	-	8,629	
Share of governance costs (note 7)	-	2,113	2,113	
	<u>18,299</u>	<u>2,113</u>	<u>20,412</u>	
Analysis by fund				
Unrestricted funds	7,500	2,113	9,613	
Restricted funds	-	-	-	
As trustee of connected charities	10,799	-	10,799	
	<u>18,299</u>	<u>2,113</u>	<u>20,412</u>	

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued* FOR THE YEAR ENDED 31 JULY 2024

6 CHARITABLE EXPENDITURE

	2024	2023
	£	£
GRANTS MADE:		
Unrestricted funds: Total grants from unrestricted funds	<i>nil</i>	<i>nil</i>
Restricted funds: Youth work apprenticeship scheme	<u>25,000</u>	<u>-</u>
Total grants from restricted funds	<u>25,000</u>	<u>-</u>
Liverpool Educational Foundation:		
Alsop High School	3,000	-
Archbishop Blanch School	-	1,000
Calderstones School	-	1,500
Childwall Sports & Science Academy	-	2,000
Everton Free School	1,500	-
Gateacre School	2,000	-
Holly Lodge Girls' College	1,380	-
International Model European Parliament UK	-	1,800
LIPA Primary and High School	1,500	-
New Heights School	-	1,970
Sandfield Park School	1,800	1,400
Total of prize grants paid to individuals	<u>800</u>	<u>-</u>
Total grants from connected charities	<u>11,980</u>	<u>9,670</u>
Total grants	<u>36,980</u>	<u>9,670</u>
DIRECT CHARITABLE ACTIVITIES		
Unrestricted funds: Support for Liverpool Literacy Cycle	<u>5,105</u>	<u>7,500</u>
Total from unrestricted funds	<u>5,105</u>	<u>7,500</u>
Liverpool Educational Foundation:		
Kings & Queens Essay Competition	<u>3,392</u>	<u>1,129</u>
Total from connected charities	<u>3,392</u>	<u>1,129</u>
Total direct charitable activities	<u>8,497</u>	<u>8,629</u>

All grants were made for the advancement of education. There were no chargeable support costs. The trustees received no remuneration or reimbursement of expenses from the company (2023 £nil).

7 GOVERNANCE COSTS

	2024	2023	Basis of allocation
	£	£	
Independent examiner's fee	1,896	1,980	Allocated to grant making activities
Legal and regulatory fees	34	13	Allocated to grant making activities
Website costs	959	120	Allocated to grant making activities
	<u>2,889</u>	<u>2,113</u>	
Analysed between Charitable activities	<u>2,889</u>	<u>2,113</u>	

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 JULY 2024

8 FINANCIAL INSTRUMENTS

	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at cost	89,119	103,993
Equity instruments measured at fair value through income and expenditure	<u>948,801</u>	<u>883,932</u>
 Carrying amount of financial liabilities		
Measured at amortised cost	<u>6,945</u>	<u>3,141</u>

9 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Composite fund investments:		
Market value at 1 August 2023	883,932	905,111
Disposals	(171,097)	(114,515)
Additions at cost	164,630	108,125
Revaluation adjustments:		
Historic gains/(losses) on disposals	39,682	35,517
Other changes in market value	<u>31,654</u>	<u>(50,306)</u>
Market value at 31 July 2024	<u>948,801</u>	<u>883,932</u>
 Historic cost at 31 July 2024	<u>803,074</u>	<u>769,859</u>

The capital of the connected charities and a major part of the unrestricted funds of Liverpool Council of Education (Inc) are managed as one investment pool which was created on 1 August 2004 and as at 31 July consisted of:

	2024 £	2023 £
Investments at market value as above	948,801	883,932
Investment cash	<u>(9,217)</u>	<u>(7,541)</u>
Total value of pool	<u>939,584</u>	<u>876,391</u>

10 DEBTORS

	2024 £	2023 £
Due within one year:		
Accrued income	<u>48</u>	<u>30</u>
	<u>48</u>	<u>30</u>

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued* FOR THE YEAR ENDED 31 JULY 2024

11 LIABILITIES: Amounts falling due within one year

	2024	2023
	£	£
Amounts falling due within one year:		
Accruals and deferred income	<u>6,945</u>	<u>3,141</u>
	<u>6,945</u>	<u>3,141</u>

12 UNRESTRICTED FUNDS

	2024	2023
	£	£
Balance at 1 August 2023	313,576	322,449
Net expenditure for year	(1,564)	(4,099)
Realised gains/(losses) on investments sold	12,809	11,465
Unrealised gains/(losses) on investment revaluation	10,218	(16,239)
Balance at 31 July 2024	<u>335,039</u>	<u>313,576</u>

The unrestricted funds are the accumulated surplus of the company to be used for its charitable objects.

13 RESTRICTED FUNDS

	2024	2023
	£	£
Balance at 1 August 2023	40,690	38,759
Net (expense)/income for year	<u>(21,655)</u>	<u>1,931</u>
Balance at 31 July 2024	<u>19,035</u>	<u>40,690</u>

At 1 August 2023 and at 31 July 2024 restricted funds consisted solely of income transferred into the trusteeship of Liverpool Council of Education for distribution under the terms of the Hughes Percival Will Trust. All transactions during the year related to the Hughes Percival Will Trust.

14 FUNDS OF LIVERPOOL EDUCATIONAL FOUNDATION

	2024	2023
	£	£
Balance at 1 August 2023	630,518	639,871
Net income/(expenditure for year)	(1,925)	661
Realised gains/(losses) on investments sold	26,872	24,054
Unrealised gains/(losses) on investment revaluation	21,436	(34,068)
Balance at 31 July 2024	<u>676,901</u>	<u>630,518</u>

Following a consolidation which took place in the year to 31 July 2017, the sole connected and subsidiary charity in the year to 31 July 2024 was Liverpool Educational Foundation, a charity whose corporate trustee is Liverpool Council of Education and whose funds include some permanent endowment. The assets of Liverpool Educational Foundation can be analysed as follows:

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued* FOR THE YEAR ENDED 31 JULY 2024

	2024	2023
	£	£
Unrestricted Revenue Funds:	41,460	37,838
Permanent Endowment Funds:	449,547	419,295
Expendable Endowment Funds:	<u>185,894</u>	<u>173,385</u>
Total	<u>676,901</u>	<u>630,518</u>

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Connected charities	Total
	£	£	£	£
Fund balances at 31 July 2024 are represented by:				
Share of investment pool	303,298	-	636,286	939,584
Net current assets	<u>31,741</u>	<u>19,035</u>	<u>40,615</u>	<u>91,391</u>
Total net assets	<u>335,039</u>	<u>19,035</u>	<u>676,901</u>	<u>1,030,975</u>

For the year ended 31 July 2023:

	Unrestricted	Restricted	Connected charities	Connected charities
	£	£	£	£
Fund balances at 31 July 2023 are represented by:				
Share of investment pool	282,899	-	593,492	876,391
Net current assets	<u>30,677</u>	<u>40,690</u>	<u>37,026</u>	<u>108,393</u>
Total net assets	<u>313,576</u>	<u>40,690</u>	<u>630,518</u>	<u>984,784</u>

16 RELATED PARTY TRANSACTIONS

Because of the nature of its objectives, Liverpool Council of Education has trustees who in their various other capacities are involved with education in Liverpool.

Barbara Murray and John Prince are both elected members of Liverpool City Council. David Blythe, Barbara Murray and Conor Foley are school governors. Jennifer Holder's principal employment is with the Liverpool Learning Partnership. Other similar connections may occur from time to time.

Trustees of Liverpool Council of Education do not participate in decisions in which conflicts of interest could be perceived. Liverpool City Council, in line with its statutory educational responsibilities, has a right under Liverpool Council of Education's Articles of Association to nominate two people to serve as trustees of Liverpool Council of Education but that power was not in operation in 2023/24. For the purposes of the Charity SORP, there were no specific related party transactions identified in the year to 31 July 2024.

THE LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

England & Wales - Charity number 526714

Accounts

ANNUAL REPORT AND UNAUDITED ACCOUNTS
for the year ended 31 July 2023

of

**LIVERPOOL COUNCIL OF EDUCATION
(INCORPORATED)**

Company limited by guarantee, company number 00208578
Registered charity number 526714

*which, with its connected charity Liverpool Educational Foundation,
now uses the working name*



LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

ANNUAL REPORT AND ACCOUNTS

for the year ended 31 July 2023

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LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

LEGAL AND ADMINISTRATIVE DETAILS

Company limited by guarantee, company number 00208578
Registered charity number 526714

Liverpool Education Grants Charitable Trust is used as the joint working name for Liverpool Council of Education (Incorporated) and its associated trust fund, Liverpool Educational Foundation

Trustees David Blythe
 Chantelle Day
 Jeffrey Dunn (*deceased 8 October 2023*)
 Mark Fallon
 Conor Foley (*appointed 1 September 2023*)
 Jeremy Grice
 Jennifer Holder
 Leila Kellgren-Parker (*resigned 8 March 2023*)
 Roger Morris OBE DL
 Barbara Murray
 John Prince

Company secretary Roger Morris

Registered office 151 Dale Street
 Liverpool
 L2 2AH

Bankers Lloyds Bank plc
 88 – 94 Church Street
 Liverpool
 L1 3HD

Independent Anita C Mason BA (Hons) BFP FCA
examiner BWM
 Chartered Accountants
 Tempest
 Suite 5.1
 12 Tithebarn Street
 Liverpool
 L2 2DT

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their report and the accounts of Liverpool Council of Education (Incorporated) for the year to 31 July 2023. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "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).

Structure, governance and management

- ❖ Liverpool Council of Education (Incorporated) is a company limited by guarantee, registered number 00208578. The company is also a registered charity, number 526714.
- ❖ Liverpool Council of Education (Incorporated) was incorporated on 23 September 1925 to act as trustee of various charitable funds and promote and encourage education, in particular by assisting Liverpool schools and their pupils. The company's memorandum and articles of association was updated by special resolution dated 2 July 2015. The company has charitable activities of its own, conducts other charitable activities through the management of restricted funds and also acts as the corporate trustee of an unincorporated charity, Liverpool Educational Foundation, whose objects are very similar to its own.
- ❖ The trustees are the directors of the company for the purposes of the Companies Acts and the trustees for purposes of charity law. Trustees are appointed in accordance with the company's articles of association which provide for some nominations to be made by Liverpool City Council and for other new trustees to be appointed by the current trustees. The present trustees are listed on page 3. Additionally, we record our sadness that our colleague Jeffrey Dunn died in October 2023, having been our most engaged trustee for many years, and a remarkable supporter of young people through his work for the Liverpool Schools Parliament and other initiatives to promote young people's engagement in civil society in the UK and elsewhere in Europe.
- ❖ The current trustees regularly seek new colleagues with up-to-date knowledge of educational priorities in Liverpool. When appointed, new trustees receive induction and training by means of discussion with fellow trustees and with advisers. Each trustee undertakes to contribute to the assets of the company a sum not exceeding £1 in the event of winding up.
- ❖ Liverpool Council of Education (Incorporated) has no employees. The trustees gratefully acknowledge that much of their charitable activities are achieved with the help of volunteers and the staff of various other organisations working in education and related fields.

Objectives and activities

- ❖ The company is empowered to carry out a wide range of charitable activities for the benefit of the people of Liverpool. Our activity during the year sought to promote education in Liverpool in various ways: making grants to benefit pupils of Liverpool secondary and special schools, and making some grants and undertaking some direct charitable activities to assist other educational initiatives.
- ❖ The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

- ❖ Utilising the income of Liverpool Educational Foundation, the trust fund of which Liverpool Council of Education is corporate trustee, we made five grants to Liverpool secondary and special schools and one to the International Model European Parliament UK. The grants and amounts paid are listed in Note 6 on page 16 of the attached financial statements.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

REPORT OF THE TRUSTEES *continued* FOR THE YEAR ENDED 31 JULY 2023

- ❖ For many years, our charitable activity was made exclusively through grants. In 2021/22 we returned to an older pattern and also carried out some direct charitable activity of our own. This initiative continued in 2022/23 when we incurred expenditure to support an important current project, the Liverpool Literacy Cycle, on which we are working with various partners.
- ❖ We were particularly glad to be the sponsor of the highly successful Kings & Queens Essay Competition which the Literacy Cycle organised for Year 5 pupils, recreating a competition held in Liverpool Schools in 1953, the previous Coronation Year.
- ❖ As reported in previous years, we have been making significant grants out of the accumulated income of the Hughes Percival Scholarship Trust to provide core funding for a Youth Work Apprenticeship scheme administered by the Liverpool FC Foundation. Our major involvement in monitoring and supporting the development of this project continued throughout 2022/23. No further grant was needed in 2022/23 although one has been made in 2023/24. We are pleased with what is being achieved both through our grants and through our involvement in support groups for the project.
- ❖ We are gradually seeking to make our role and work better known. A new working name, Liverpool Education Grants Charitable Trust has been adopted to give a clearer idea of what we do. We now have a new logo, and work on a website and social media is proceeding.

Financial results

- ❖ The financial results for the year are detailed in the accounts on pages 8 to 19. The trustees are of the opinion that the overall financial position of the Company and its associated charities remains satisfactory.
- ❖ Our balance sheet is shown on page 10. Liverpool Council of Education itself has unrestricted funds of £313,576, together with restricted funds of £40,690 and trust funds of £630,518. The trustees' policy is to use all of these funds appropriately to support the work of the charity. The quantum of the funds is sufficient for much effective work to be done but we are increasingly aware that need is increasing steadily from year to year.

Investment policy and performance

- ❖ With effect from 1 August 2004 the capital of our connected charities and a major part of the unrestricted funds of Liverpool Council of Education (Incorporated) are managed as one investment pool.
- ❖ The policy of the trustees, in line with the powers and duties contained in the governing instruments and relevant statutes, is to seek expert advice in order to invest the investment pool in a diversified range of investments which overall are intended to balance the two requirements of achieving a satisfactory current income and longer-term capital growth. Investments are monitored regularly, and trustees hold a review meeting with the investment advisers at least once per annum. In 2022/23 our portfolio performance was in line with its benchmarks and peer groups. Volatility and fluctuations in capital values are now normal but fortunately our investments are deployed to produce a stable level of income.

Plans for future periods

- ❖ In 2023/24, the trustees are continuing to seek to optimise the charity's contribution to supporting education in Liverpool. Our existing programmes are continuing and we are also continuing to discover potential new projects of different types, all within our core purpose. As we strive to be ever more effective, we are also aware that, although some of our origins are much older, September 2025 will mark the centenary of Liverpool Council of Education (Incorporated) becoming a charitable company. We are currently planning how we can celebrate that anniversary in a way which will strengthen the capacity of ourselves and our successors to continue to serve education in Liverpool.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

REPORT OF THE TRUSTEES *continued* FOR THE YEAR ENDED 31 JULY 2023

Risk management

The trustees have reviewed the risks to which the charity is exposed, including potential exposure to adverse investment decisions and also the risks associated with fraudulent applications for help. Steps have been taken to manage known risks. The trustees continue to assess risk management matters at least annually.

Independent examiner

The company's articles of association require the trustees to comply with the requirements of the Companies Act 2006 and the Charities Act 2011 in regard to matters including keeping records, and audit or independent examination of accounts. Accordingly, the trustees have appointed Miss Anita Mason, from BWM Chartered Accountants, to act as the company's Independent Examiner.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Statement of trustees' responsibilities

The trustees, who are also the directors for the purposes of company law, are responsible for preparing this report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the trustees to prepare accounts 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 charitable company for that year.

In preparing the accounts trustees are required to

- ❖ select suitable accounting policies and then apply them consistently;
- ❖ observe the methods and principles of the Charities SORP;
- ❖ make judgements and estimates that are reasonable and prudent
- ❖ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ❖ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that accounts comply with the Companies Act 2006.

The trustees 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.

Roger Morris 
Honorary Treasurer
on behalf of all of the trustees
29 April 2024

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

I report to the trustees on my examination of the accounts of Liverpool Council of Education (Incorporated) for the year ended 31 July 2023.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Miss Anita C Mason BA (Hons) BFP FCA
BWM
Chartered Accountants
Tempest
Suite 5.1
12 Tithebarn Street
Liverpool L2 2DT



29 April 2024

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

Current financial year

	Note	Unrestricted funds	Restricted funds	As trustee of Liverpool Educational Foundation	Total funds	Total funds
		2023 £	2023 £	2023 £	2023 £	2022 £
INCOME FROM:						
Investments	3	8,109	1,931	16,905	26,945	21,972
Total income		8,109	1,931	16,905	26,945	21,972
EXPENDITURE ON:						
Raising funds	4	2,595	-	5,445	8,040	8,610
Charitable activities	5	9,613	-	10,799	20,412	6,760
Total expenditure		12,208	-	16,244	28,452	15,370
Net gains/(losses) on investments	9	(4,774)	-	(10,014)	(14,788)	(57,807)
Net income/ (expenditure)		(8,873)	1,931	(9,353)	(16,295)	(51,205)
NET MOVEMENT IN FUNDS		(8,873)	1,931	(9,353)	(16,295)	(51,205)
RECONCILIATION OF FUNDS						
Total funds brought forward		322,449	38,759	639,871	1,001,079	1,052,284
TOTAL FUNDS CARRIED FORWARD		313,576	40,690	630,518	984,784	1,001,079

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The movement in funds detailed above complies with the requirements for a statement of changes in equity under FRS 102.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

Prior financial year

	Note	Unrestricted funds	Restricted funds	As trustee of Liverpool Educational Foundation	Total funds
		2022 £	2022 £	2022 £	2022 £
INCOME FROM:					
Investments	3	6,574	1,610	13,788	21,972
Total income		<u>6,574</u>	<u>1,610</u>	<u>13,788</u>	<u>21,972</u>
EXPENDITURE ON:					
Raising funds	4	2,779	-	5,831	8,610
Charitable activities	5	2,560	200	4,000	6,760
Total expenditure		<u>5,339</u>	<u>200</u>	<u>9,831</u>	<u>15,370</u>
Net gains/(losses) on investments	9	(18,660)	-	(39,147)	(57,807)
Net income/ (expenditure)		<u>(17,425)</u>	<u>1,410</u>	<u>(35,190)</u>	<u>(51,205)</u>
NET MOVEMENT IN FUNDS		<u>(17,425)</u>	<u>1,410</u>	<u>(35,190)</u>	<u>(51,205)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		339,874	37,349	675,061	1,052,284
TOTAL FUNDS CARRIED FORWARD		<u>322,449</u>	<u>38,759</u>	<u>639,871</u>	<u>1,001,079</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The movement in funds detailed above complies with the requirements for a statement of changes in equity under FRS 102.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

BALANCE SHEET AS AT 31 JULY 2023

	Note	31 July 2023		31 July 2022	
		£	£	£	£
FIXED ASSETS					
Investments at market value	9		883,932		905,111
Investment cash/(overdraft)			<u>(7,541)</u>		<u>(6,412)</u>
Total fixed assets			876,391		898,699
CURRENT ASSETS					
Debtors	10		30		111
Cash at bank			<u>111,504</u>		<u>105,937</u>
Total current assets			111,534		106,048
LIABILITIES: amounts					
Falling due within one year	11		<u>(3,141)</u>		<u>(3,668)</u>
NET CURRENT ASSETS			<u>108,393</u>		<u>102,380</u>
NET ASSETS			<u>984,784</u>		<u>1,001,079</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	12		313,576		322,449
Restricted funds	13		40,690		38,759
Liverpool Educational Foundation	14		<u>630,518</u>		<u>639,871</u>
Total charity funds			<u>984,784</u>		<u>1,001,079</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 April 2024 and are signed on the board's behalf by:



Roger Morris
Trustee and Honorary Treasurer

Company registration number 00208578

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1 ACCOUNTING POLICIES

Charity information

Liverpool Council of Education is a private company limited by guarantee incorporated in England and Wales. The registered office is 151 Dale Street, Liverpool, L2 2AH.

1.1 Accounting convention

These accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the trustees have considered the likely impact of all factors of which they are currently aware. The trustees therefore continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

The nature and purpose of the funds maintained are detailed in note 12 to 14.

1.4 Income

Income from equity investments is accounted for when received. Income from other sources is included in the Statement of Financial Activities on the basis of the amounts receivable for the year.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on the accruals basis, based on the amounts payable for work done and grants offered in the year. Charitable activities consist of grant-making and associated support costs, if any. Independent examiner's fees and incidental management expenses are included in governance costs. Investment management costs are allocated pro rata to the size of the share in the pool at the balance sheet date.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 *continued*

1.6 Fixed asset investments

Investments are included in the balance sheet at their market value at the year end date.

Realised gains and losses are calculated as the difference between disposal proceeds and purchase cost. Unrealised gains and losses are calculated as the residual movement in market value during the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its fixed tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 *continued*

1.9 Financial instruments (continued)

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.

1.10 Custodian trustee

The fund is disclosed separately as it is represented by listed investments classed in one single pool. The capital of the connected charity and a major part of the unrestricted funds of Liverpool Council of Education (Inc) are managed as one investment pool which was created on 1 August 2004.

1.11 Company status and taxation position

The company is limited by guarantee and has no share capital. Each member undertakes to contribute to the assets of the company a sum not exceeding £1 in the event of winding up.

As a registered charity the Company benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The Company is not VAT registered. Expenditure is recorded in the accounts inclusive of VAT.

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.

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 JULY 2023

3 INVESTMENTS

	Unrestricted funds	Restricted funds	As trustee of Liverpool Educational Foundation	Total 2023	Total 2022
	£	£	£	£	£
Income from investments	8,015	1,819	16,814	26,648	21,963
Bank deposit and money on call interest	94	112	91	297	9
	<u>8,109</u>	<u>1,931</u>	<u>16,905</u>	<u>26,945</u>	<u>21,972</u>

For the year ended 31 July 2022:

	Unrestricted funds	Restricted funds	As trustee of Liverpool Educational Foundation	Total 2022
	£	£	£	£
Income from investments	6,571	1,606	13,786	21,963
Bank deposit and money on call interest	3	4	2	9
	<u>6,574</u>	<u>1,610</u>	<u>13,788</u>	<u>21,972</u>

4 RAISING FUNDS

	2023 Unrestricted funds	2023 Restricted funds	2023 As trustee of Liverpool Educational Foundation	2023 Total	2022 Total
	£	£		£	£
Investment management fees	2,595	-	5,445	8,040	8,610
	<u>2,595</u>	<u>-</u>	<u>5,445</u>	<u>8,040</u>	<u>8,610</u>

For the year ended 31 July 2022:

Investment management fees	2,779	-	5,831	8,610
	<u>2,779</u>	<u>-</u>	<u>5,831</u>	<u>8,610</u>

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 JULY 2023

5 CHARITABLE EXPENDITURE

	Grant & Other direct Expenditure £	Grant and Activity related Support costs £	Total 2023 £	Total 2022 £
Grant funding activities (note 6)	9,670	-	9,670	4,200
Direct charitable activities (note 6)	8,629	-	8,629	843
Share of governance costs (note 7)	-	2,113	2,113	1,717
	18,299	2,113	20,412	6,760
Analysis by fund				
Unrestricted funds	7,500	2,113	9,613	2,560
Restricted funds	-	-	-	200
As trustee of connected charities	10,799	-	10,799	4,000
	18,299	2,113	20,412	6,760
<i>For the year ended 31 July 2022</i>				
Grant funding activities (note 6)	4,200	-	4,200	
Direct charitable activities (note 6)	843		843	
Share of governance costs (note 7)	-	1,717	1,717	
	5,043	1,717	6,760	
Analysis by fund				
Unrestricted funds	843	1,717	2,560	
Restricted funds	200	-	200	
As trustee of connected charities	4,000	-	4,000	
	5,043	1,717	6,760	

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued* FOR THE YEAR ENDED 31 JULY 2023

6 CHARITABLE EXPENDITURE

	2023	2022
	£	£
GRANTS MADE:		
Unrestricted funds: Total grants from unrestricted funds	<i>nil</i>	<i>nil</i>
Restricted funds: Total of grants paid to individuals	-	200
Total grants from restricted funds	<u>-</u>	<u>200</u>
Liverpool Educational Foundation:		
Archbishop Blanch School	1,000	-
Calderstones School	1,500	1,500
Childwall Sports & Science Academy	2,000	-
International Model European		
Parliament UK	1,800	-
New Heights School	1,970	-
Redbridge School	-	1,000
Sandfield Park School	1,400	1,250
Total of grants paid to individuals	<u>-</u>	<u>250</u>
Total grants from connected charities	<u>9,670</u>	<u>4,000</u>
Total grants	<u>9,670</u>	<u>4,200</u>
DIRECT CHARITABLE ACTIVITIES		
Unrestricted funds: Pupil participation workshops	-	375
Support for Liverpool Literacy Cycle	7,500	-
Sign language event support	-	468
Total from unrestricted funds	<u>7,500</u>	<u>843</u>
Liverpool Educational Foundation:		
Kings & Queens Essay Competition	1,129	-
Total from connected charities	<u>1,129</u>	<u>-</u>
Total direct charitable activities	<u>8,629</u>	<u>843</u>

All grants were made for the advancement of education. There were no chargeable support costs. The trustees received no remuneration or reimbursement of expenses from the company (2022 £nil).

7 GOVERNANCE COSTS

	2023	2022	Basis of allocation
	£	£	
Independent examiner's fee	1,980	1,704	Allocated to grant making activities
Legal and regulatory fees	13	13	Allocated to grant making activities
Website costs	120	-	Allocated to grant making activities
	<u>2,113</u>	<u>1,717</u>	
Analysed between Charitable activities	<u>2,113</u>	<u>1,717</u>	

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 JULY 2023

8 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at cost	103,993	99,636
Equity instruments measured at fair value through income and expenditure	<u>883,932</u>	<u>905,111</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>3,141</u>	<u>3,668</u>

9 FIXED ASSET INVESTMENTS

	2023 £	2022 £
Composite fund investments:		
Market value at 1 August 2022	905,111	925,577
Disposals	(114,515)	(72,404)
Additions at cost	108,125	109,745
Revaluation adjustments:		
Historic gains/(losses) on disposals	35,517	34,054
Other changes in market value	<u>(50,306)</u>	<u>(91,861)</u>
Market value at 31 July 2023	<u>883,932</u>	<u>905,111</u>
Historic cost at 31 July 2023	<u>769,859</u>	<u>740,731</u>

The capital of the connected charities and a major part of the unrestricted funds of Liverpool Council of Education (Inc) are managed as one investment pool which was created on 1 August 2004 and as at 31 July consisted of:

	2023 £	2022 £
Investments at market value as above	883,932	905,111
Investment cash	<u>(7,541)</u>	<u>(6,412)</u>
Total value of pool	<u>876,391</u>	<u>898,699</u>

10 DEBTORS

	2023 £	2022 £
Due within one year:		
HMRC	-	110
Accrued income	<u>30</u>	<u>1</u>
	<u>30</u>	<u>111</u>

11 LIABILITIES: Amounts falling due within one year

	2023 £	2022 £
Amounts falling due within one year:		
Accruals and deferred income	<u>3,141</u>	<u>3,668</u>

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued* FOR THE YEAR ENDED 31 JULY 2023

12 UNRESTRICTED FUNDS

	2023 £	2022 £
Balance at 1 August 2022	322,449	339,874
Net income for year	(4,099)	1,235
Realised gains/(losses) on investments sold	11,465	10,993
Unrealised gains/(losses) on investment revaluation	(16,239)	(29,653)
Balance at 31 July 2023	<u>313,576</u>	<u>322,449</u>

The unrestricted funds are the accumulated surplus of the company to be used for its charitable objects.

13 RESTRICTED FUNDS

	2023 £	2022 £
Balance at 1 August 2022	38,759	37,349
Net (expense)/income for year	<u>1,931</u>	<u>1,410</u>
Balance at 31 July 2023	<u>40,690</u>	<u>38,759</u>

At 1 August 2022 and at 31 July 2023 restricted funds consisted solely of income transferred into the trusteeship of Liverpool Council of Education for distribution under the terms of the Hughes Percival Will Trust. All transactions during the year related to the Hughes Percival Will Trust.

14 FUNDS OF LIVERPOOL EDUCATIONAL FOUNDATION

	2023 £	2022 £
Balance at 1 August 2022	639,871	675,061
Net income/(expenditure for year)	661	3,957
Realised gains/(losses) on investments sold	24,054	23,061
Unrealised gains/(losses) on investment revaluation	(34,068)	(62,208)
Balance at 31 July 2023	<u>630,518</u>	<u>639,871</u>

Following a consolidation which took place in the year to 31 July 2017, the sole connected and subsidiary charity in the year to 31 July 2023 was Liverpool Educational Foundation, a charity whose corporate trustee is Liverpool Council of Education and whose funds include some permanent endowment. The assets of Liverpool Educational Foundation can be analysed as follows:

	2023 £	2022 £
Unrestricted Revenue Funds:	37,838	31,731
Permanent Endowment Funds:	419,295	430,233
Expendable Endowment Funds:	<u>173,385</u>	<u>177,907</u>
Total	<u>630,518</u>	<u>639,871</u>

LIVERPOOL COUNCIL OF EDUCATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *continued* FOR THE YEAR ENDED 31 JULY 2023

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Connected charities	Total
	£	£	£	£
Fund balances at 31 July 2023 are represented by:				
Share of investment pool	282,899	-	593,492	876,391
Net current assets	30,677	40,690	37,026	108,393
Total net assets	<u>313,576</u>	<u>40,690</u>	<u>630,518</u>	<u>984,784</u>

For the year ended 31 July 2022:

	Unrestricted	Restricted	Connected charities	Total
	£	£	£	£
Fund balances at 31 July 2022 are represented by:				
Share of investment pool	290,100	-	608,599	898,699
Net current assets	32,349	38,759	31,272	102,382
Total net assets	<u>322,449</u>	<u>38,759</u>	<u>639,871</u>	<u>1,001,079</u>

16 RELATED PARTY TRANSACTIONS

Because of the nature of its objectives, Liverpool Council of Education has trustees who in their various other capacities are involved with education in Liverpool. Barbara Murray and John Prince are both elected members of Liverpool City Council, David Blythe and Conor Foley are school governors, and Jennifer Holder's principal employment is with the Liverpool Learning Partnership. Other similar connections may occur from time to time.

Trustees of Liverpool Council of Education do not participate in decisions in which conflicts of interest could be perceived. Liverpool City Council, as the statutory local education authority, has a right under Liverpool Council of Education's Articles of Association to nominate two persons to serve as trustees of Liverpool Council of Education but that power was not in operation in 2022/23. For the purposes of the Charity SORP, there were no specific related party transactions identified in the year to 31 July 2023.

