

**REGISTERED CHARITY NUMBER: 511469**

**Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2019  
for  
Warrington Church of England  
Educational Trust**

**Warrington Church of England  
Educational Trust**

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for the Year Ended 31 December 2019**

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**Warrington Church of England  
Educational Trust**

**Report of the Trustees  
for the Year Ended 31 December 2019**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The principal activities of the charity, as stated by the objects in the Memorandum and Articles of Association are as Trustee of Church of England School properties located within the borough of Warrington and in this role it provides support to the schools by way of repair grants.

**Grantmaking**

The charity has normally provided grants up to 5% of building repairs, improvements and capital projects required by the school of which the charity is a trustee.

**ACHIEVEMENT AND PERFORMANCE**

**Review of the Year**

In the year there has been continuing demand on the Trust for grants to assist with the governor's proportion for building improvement projects which are currently in progress at the Trust's schools.

In the year 13 building grants were settled amounting to £22,372 following the Standing Committee's review and update of the grant approval process.

The trustees have continued discussions with Liverpool Diocese regarding the proposed lease of the old infant school at St Margaret's Church and it is anticipated that a formal lease will be finalised shortly.

Two schools have converted to academies joining the Liverpool Diocesan Schools Trust during the year: All Saints, Glazebury and St Helens, Hollinfare.

The trustees are aware that when the Trust's schools change to Academy status it will be necessary to review the process for assistance of the school's as capital works will be fully funded. The trustees have commenced discussions to determine the Trust's policy for schools which change to Academy status.

In the year total income amounted to £94,463 and total expenditure amounted to £101,305 which resulted in a net outflow of resources before other recognised gains and losses of £6,842. At the balance sheet date the general reserve amounted to £63,127,913.

**Investment strategy**

The Trustees have appointed investment brokers and the brokers have been instructed to adopt a prudent approach to the management of the investment portfolio to attempt to maintain capital value whilst still generating an acceptable return. At the year end the investment portfolio amounted to £1,241,624 and in the opinion of the Trustees the uninvested surplus reserves are held as insurance given the current unpredictability of the current world economy in respect of the market values of the Charity's investments.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Trustees after taking professional advice have invested the Charity's free reserves in a mixture of unit trusts, listed investments and deposit funds. The market value of such investments amounted to £1,241,624 at the year end. The investment advisers indicate an anticipated annual return of 2.3% is forecast, generating £28,804 per annum to cover the expected expenditure of the Charity.

**Warrington Church of England  
Educational Trust**

**Report of the Trustees  
for the Year Ended 31 December 2019**

**FINANCIAL REVIEW**

**Reserves policy**

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets are to be invested, so that the return they generate is sufficient to meet the expected expenditure for the next 12 months.

The Trustees policy also establishes a provision for future major capital projects as in order to discharge the Trust's discretionary payments on capital projects it can make a commitment of 5%. At the current time it is anticipated that building works will not be at such a high level due to the government's austerity measures and therefore the Trustees are carefully reviewing their medium term financial commitments.

The Trustees feel that this will ensure the Charity will be able to maintain its current activities in the absence of any other funding or income.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Management of the Charity**

The Charity is governed by its constitution as approved by Her Majesty in Council on 23rd May 1952.

The Charity is managed by its board of trustees of which a minimum of 8 must be present at any one meeting. All matters are determined by a majority of the votes of those trustees present.

The body of trustees of the charity should consist of a panel of twenty seven persons comprising of: -

1. One ex-officio trustee, the Rector of Warrington,
2. Nineteen nominated trustees, one of which to be appointed by the Liverpool Diocesan Board of Education and the further eighteen to be appointed by each Parochial Church Councils, where there is a trust school
3. One representative trustee, to be appointed by Warrington Borough Council as Local Education Authority,
4. Six co-optative trustees, to be appointed by resolution of the trustees

Terms of appointment of trustees:

1. The representative trustee shall be appointed for a term of three years.
2. The nominated trustee to be appointed by the Liverpool Diocesan Board of Education shall be appointed for a term of three years
3. The nominated trustees to be appointed by the Parochial Church Councils shall be appointed each for the term of one year.
4. The co-optative trustees shall be appointed for a term of five years.

A Standing Committee has been appointed to take responsibility for the day to day administration of the Trust, subject to policies and guidelines laid down by the trustees. This comprises of: -

Reverend P.D. Wilson (retired June 2019)  
Mr. A. Wright (deceased 24 April 2021)  
Mr. R. H. Bingham  
Mr. J. D. Bygate  
Dr. C. Kressel  
Reverend S. McTaggart (Retired 2 February 2020)  
Reverend S. Cowan (appointed 2 May 2019)

**Risk management**

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



**Warrington Church of England  
Educational Trust**

**Report of the Trustees  
for the Year Ended 31 December 2019**

**Investment Manager**

Tilney Investment Management, Royal Liver Building, Pier Head, Liverpool L3 1NY

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

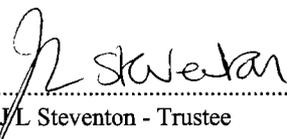
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ...23rd March 2022..... and signed on its behalf by:

  
.....  
Rev J L Steventon - Trustee

**Report of the Independent Auditors to the Trustees of  
Warrington Church of England  
Educational Trust**

**Opinion**

We have audited the financial statements of Warrington Church of England Educational Trust (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

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

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of  
Warrington Church of England  
Educational Trust**

**Responsibilities of trustees**

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

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

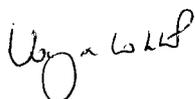
**Our responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Voisey & Co LLP  
Statutory Auditor  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

Date: 23rd March 2022

**Warrington Church of England  
Educational Trust**

**Statement of Financial Activities  
for the Year Ended 31 December 2019**

	Notes	31.12.19 Unrestricted fund £	31.12.18 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		22	22
<b>Charitable activities</b>			
Property insurance premiums		58,131	57,969
Investment income	2	35,554	34,596
<b>Total</b>		93,707	92,587
<b>EXPENDITURE ON</b>			
Raising funds	3	9,402	9,462
<b>Charitable activities</b>			
General		11,400	13,255
Property insurance premiums		58,131	57,924
Building repair grants		22,372	28,856
<b>Total</b>		101,305	109,497
Net gains/(losses) on investments		138,404	(86,777)
<b>NET INCOME/(EXPENDITURE)</b>		130,806	(103,687)
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets		1,812,509	2,067,079
<b>Net movement in funds</b>		1,943,315	1,963,392
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		61,183,842	59,220,450
<b>TOTAL FUNDS CARRIED FORWARD</b>		63,127,157	61,183,842

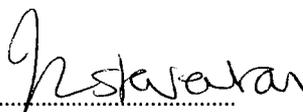
The notes form part of these financial statements

**Warrington Church of England  
Educational Trust**

**Balance Sheet  
31 December 2019**

	Notes	31.12.19 Unrestricted fund £	31.12.18 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	61,049,819	59,237,310
<b>Investments</b>			
Investments	9	1,241,624	1,142,491
Investment property	10	750,000	750,000
		63,041,443	61,129,801
<b>CURRENT ASSETS</b>			
Debtors	11	6,432	7,055
Cash at bank		83,482	51,186
		89,914	58,241
<b>CREDITORS</b>			
Amounts falling due within one year	12	(4,200)	(4,200)
		85,714	54,041
<b>NET CURRENT ASSETS</b>			
		63,127,157	61,183,842
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		63,127,157	61,183,842
<b>NET ASSETS</b>			
		63,127,157	61,183,842
<b>FUNDS</b>			
Unrestricted funds	13	63,127,157	61,183,842
		63,127,157	61,183,842
<b>TOTAL FUNDS</b>			

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd March 2022 and were signed on its behalf by:

  
.....  
Rev J/L Steventon - Trustee

**Warrington Church of England  
Educational Trust**

**Notes to the Financial Statements  
for the Year Ended 31 December 2019**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The financial statements are presented in Pounds Sterling.

**Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows.

**Accounting judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, the Trust is 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 considered of relevance. Actual results may differ from those estimates, and underlying assumptions are continually reviewed. Revisions to estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The following are the areas of critical judgements that management have made in the process of applying the entity's accounting policies.

**Going concern**

After making enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing these financial statements.

There are currently no sources of estimation or uncertainty that are judged to cause a significant risk of material adjustment to the financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Warrington Church of England  
Educational Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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

**Raising funds**

The costs of generating funds consist of investment management costs and certain legal fees.

**Allocation and apportionment of costs**

Overhead and support costs have been allocated between charitable activities and governance.

**Tangible fixed assets**

School Buildings and Other Buildings in Use: These are valued in accordance with the building sum insured valuation for insurance purposes carried out by the Ecclesiastical Insurance Office Limited in September 2017. Included in the valuations are provisions for the cost of hire of buildings to provide temporary accommodation after damage to or destruction of schools. Surpluses/deficits arising on the revaluation exercise, less any loss on disposals, are shown on the Statement of Financial Activities.

Depreciation: In accordance with the terms of trust on which they are held, the school buildings and other buildings have to be maintained in good working order in perpetuity and are therefore considered to have an indefinite useful economic life.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

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

**Grants- outgoing**

Grants are accounted for in the year they are approved, irrespective of the period covered.

**Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Warrington Church of England  
Educational Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**1. ACCOUNTING POLICIES - continued**

**Grants- outgoing**

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit.

The Trust Fund operates a current account with a minimum £500 balance at all times with the majority of funds in an interest bearing account. At certain dates there may be a number of cheques drawn but not presented to result in the "overdrawn" position. Sufficient funds are held in the business reserve to cover these cheques on presentation by direct transfer.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. INVESTMENT INCOME**

	31.12.19	31.12.18
	£	£
Ground rents received	-	21
Rents received	500	500
Dividend income	34,602	33,834
Deposit account interest	131	30
CCLA deposit fund interest	321	211
	<u>35,554</u>	<u>34,596</u>

**Warrington Church of England  
Educational Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**3. RAISING FUNDS**

**Investment management costs**

	31.12.19	31.12.18
	£	£
Portfolio management	9,402	9,462
	<u>          </u>	<u>          </u>

**4. SUPPORT COSTS**

		Governance costs
		£
General		11,400
		<u>          </u>

Support costs, included in the above, are as follows:

	31.12.19	31.12.18
	General	Total activities
	£	£
Auditors' remuneration	1,800	1,800
Legal fees	-	1,855
Secretaries fees	9,600	9,600
	<u>          </u>	<u>          </u>
	11,400	13,255
	<u>          </u>	<u>          </u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**6. STAFF COSTS**

The charity does not employ any members of staff, hence, no member of staff received a salary in excess of £60,000. The Clerk to the Trustees performs all of the duties required to administer the charity.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	22
<b>Charitable activities</b>	
Property insurance premiums	57,969
Investment income	34,596
<b>Total</b>	<u>          </u> 92,587

**EXPENDITURE ON**

**Warrington Church of England  
Educational Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
Raising funds	9,462
<b>Charitable activities</b>	
General	13,255
Property insurance premiums	57,924
Building repair grants	28,856
<b>Total</b>	109,497
Net gains/(losses) on investments	(86,777)
<b>NET INCOME/(EXPENDITURE)</b>	(103,687)
<b>Other recognised gains/(losses)</b>	
Gains on revaluation of fixed assets	2,067,079
<b>Net movement in funds</b>	1,963,392
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	59,220,450
<b>TOTAL FUNDS CARRIED FORWARD</b>	61,183,842

8. TANGIBLE FIXED ASSETS	Freehold property £	Ground rents £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2019	59,235,895	1,415	59,237,310
Revaluations	1,812,509	-	1,812,509
At 31 December 2019	61,048,404	1,415	61,049,819
<b>NET BOOK VALUE</b>			
At 31 December 2019	61,048,404	1,415	61,049,819
At 31 December 2018	59,235,895	1,415	59,237,310

The Trust's school buildings are included at a valuation based upon a report from the Trust's insurers dated September 2019.

The net book amount at 31st December 2019 represents tangible fixed assets used for the direct charitable educational activity.

**Warrington Church of England  
Educational Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**9. FIXED ASSET INVESTMENTS**

	Fixed asset investments £
<b>MARKET VALUE</b>	
At 1 January 2019	1,142,491
Additions	356,038
Disposals	(334,782)
Revaluations	77,877
	1,241,624
<b>NET BOOK VALUE</b>	
At 31 December 2019	1,241,624
At 31 December 2018	1,142,491

**Quoted investment analysis**

	31.12.19		31.12.18	
	Cost £	Market value £	Cost £	Market value £
Equities - UK	486,708	540,902	509,849	517,195
Overseas stocks	222,678	243,351	188,954	184,300
Other	112,681	139,546	145,104	186,929
Fixed interest - UK	255,777	274,859	214,721	211,422
CCLA Cash deposits	42,965	42,966	42,644	42,644
	1,120,809	1,241,624	1,101,272	1,142,490

At the year end date the Trust held the following investments each of which represented greater than 5% of the respective fund investment portfolio

	Market value £	Proportion of fund
J O Hambro Capital Management Ltd UK Equity Income	57,959	5%
Edentree Amity European B Inc	59,042	5%

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2019 and 31 December 2019	750,000
<b>NET BOOK VALUE</b>	
At 31 December 2019	750,000
At 31 December 2018	750,000

The Trust has two investment properties both of which are former school buildings as follows:

a) Fairfield and Howley Community Centre, subject to a 21 year lease at a nominal rental to a local community group. The property is reflected at the Trustees estimate of its market value of £500,000.

**Warrington Church of England  
Educational Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**10. INVESTMENT PROPERTY - continued**

b) St Margaret's former infant school, the Trust and Diocese of Liverpool are in discussion in relation to the terms of the lease to enable use by St Margaret's church as a community centre. The property is reflected at the Trustees estimate of its market value of £250,000.

**11. DEBTORS**

	31.12.19	31.12.18
	£	£
Amounts falling due within one year:		
Other debtors	5,676	3,275
	<u>          </u>	<u>          </u>
Amounts falling due after more than one year:		
Other debtors	756	3,780
	<u>          </u>	<u>          </u>
Aggregate amounts	<u>6,432</u>	<u>7,055</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19	31.12.18
	£	£
Accrued expenses	4,200	4,200
	<u>          </u>	<u>          </u>

**13. MOVEMENT IN FUNDS**

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
<b>Unrestricted funds</b>			
Trust Fund	61,183,842	1,943,315	63,127,157
	<u>                  </u>	<u>                  </u>	<u>                  </u>
<b>TOTAL FUNDS</b>	<u>61,183,842</u>	<u>1,943,315</u>	<u>63,127,157</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
Trust Fund	93,707	(101,305)	1,950,913	1,943,315
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>93,707</u>	<u>(101,305)</u>	<u>1,950,913</u>	<u>1,943,315</u>

**Warrington Church of England  
Educational Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
<b>Unrestricted funds</b>			
Trust Fund	59,220,450	1,963,392	61,183,842
<b>TOTAL FUNDS</b>	<u>59,220,450</u>	<u>1,963,392</u>	<u>61,183,842</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Trust Fund	92,587	(109,497)	1,980,302	1,963,392
<b>TOTAL FUNDS</b>	<u>92,587</u>	<u>(109,497)</u>	<u>1,980,302</u>	<u>1,963,392</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
Trust Fund	59,220,450	3,906,707	63,127,157
<b>TOTAL FUNDS</b>	<u>59,220,450</u>	<u>3,906,707</u>	<u>63,127,157</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Trust Fund	186,294	(210,802)	3,931,215	3,906,707
<b>TOTAL FUNDS</b>	<u>186,294</u>	<u>(210,802)</u>	<u>3,931,215</u>	<u>3,906,707</u>

**Warrington Church of England  
Educational Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**14. OTHER FINANCIAL COMMITMENTS**

In the event that one of the school buildings which the Trust administers becomes surplus to requirements as a result of pupil demographic changes in the local area. In this circumstance if the trustees then decide to sell the land and buildings of the school to a third party and not reinvest the proceeds into a new school building. In this event the trustees may be liable to repay all grants made by government funding organisations in relation to the school building. As the trustees view the likelihood of these events as remote no assessment has been undertaken for each school of the amount of grants which would be repayable.

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2019.

**16. FUNDS**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

**Warrington Church of England  
Educational Trust**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2019**

	31.12.19 £	31.12.18 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	22	22
<b>Investment income</b>		
Ground rents received	-	21
Rents received	500	500
Dividend income	34,602	33,834
Deposit account interest	131	30
CCLA deposit fund interest	321	211
	35,554	34,596
<b>Charitable activities</b>		
Insurance recharge income	58,131	57,969
	58,131	57,969
<b>Total incoming resources</b>	<b>93,707</b>	<b>92,587</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	9,402	9,462
<b>Charitable activities</b>		
Insurance	58,131	57,924
Grants for building repairs	22,372	28,856
	80,503	86,780
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	1,800	1,800
Legal fees	-	1,855
Secretaries fees	9,600	9,600
	11,400	13,255
Total resources expended	101,305	109,497
<b>Net expenditure before gains and losses</b>	<b>(7,598)</b>	<b>(16,910)</b>
<b>Realised recognised gains and losses</b>		
Realised losses/gains on fixed asset investments	42,904	133
	42,904	133
<b>Net income/(expenditure)</b>	<b>35,306</b>	<b>(16,777)</b>

This page does not form part of the statutory financial statements

**Warrington Church Of England  
Educational Trust**

**Schedule of Properties  
Year Ended 31 December 2019**

<i>Fixed Assets – School and Other Buildings</i>	<i>At 31.12.18 £</i>	<i>Increase in Value £</i>	<i>At 31.12.19 £</i>
<b><i>School</i></b>			
Woolston	2,265,260	72,488	2,337,748
St Andrew's, Orford	1,917,716	61,366	1,979,082
St Margaret's Junior, Orford	7,907,445	261,006	8,167,451
St James', Latchford	3,208,655	102,677	3,311,332
St Elphins, Warrington	6,225,219	199,207	6,424,426
St Ann's, Warrington	2,146,695	68,694	2,215,389
St Barnabas, Warrington	2,146,695	68,694	2,215,389
Christ Church, Padgate	4,066,447	130,126	4,196,573
Birchwood, Oakwood Mount	2,032,207	65,031	2,097,238
St Wilfrid's, Grappenhall	4,247,777	135,929	4,383,706
St Oswald's, Winwick	2,294,498	73,424	2,367,922
Cinnamon Brow, Warrington	3,892,679	124,566	4,017,245
St Matthew's, Stretton	1,808,756	57,880	1,866,636
Glazebury	1,485,378	-	1,485,378
Hollins Green, Hollinfare	1,359,574	-	1,359,574
Westbrook, Warrington	5,871,989	187,904	6,059,893
St Thomas, Stockton Heath	3,579,192	114,534	3,693,726
St James, Warrington	2,780,715	88,981	2,869,696
	<hr/>	<hr/>	<hr/>
	59,235,895	1,812,509	61,048,404
<b><i>Other Buildings</i></b>			
Fairfield Street Community Centre	500,000	-	500,000
St Margaret's Infants, Orford	250,000	-	250,000
	<hr/>	<hr/>	<hr/>
	59,985,895	1,812,509	61,798,404
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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