

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2016
for**

**Warrington Church of England
Educational Trust**

**Warrington Church of England
Educational Trust**

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for the Year Ended 31 December 2016**

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**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2016**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2016. 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 2015).

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 11 building grants were settled amounting to £18,808 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.

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.

In the year total income amounted to £82,901 and total expenditure amounted to £86,538 which resulted in a net outflow of resources before other recognised gains and losses of £3,637. At the balance sheet date the general reserve amounted to £56,950,342.

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 £1,181,984 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 £1,181,984 at the year end. The investment advisers indicate an anticipated annual return of 2.8% is forecast, generating £33,081 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 2016**

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
Mr. A. Wright
Mr. R. H. Bingham
Mr. J. D. Bygate
Reverend S. McTaggart (as an observer)

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.

REFERENCE AND ADMINISTRATIVE DETAILS

The trustees who served during the year were as follows:-

Reverend P.D. Wilson Chairman
Mr. A. Wright Vice Chairman

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Appointed by Parochial Church Councils

Mr. A. Wright	St Elphins, Warrington
Mrs. D. Jacques (retired October 2016)	Christ Church, Padgate
Mr E. Collinson (appointed October 2016)	Christ Church, Padgate
Mrs. D. Miller	St Andrew's, Orford
	St Ann's, Warrington
Mr. B. Watkin	St Barnabas, Warrington
Mr. D. Cameron	St James Latchford C.E., Latchford
Mr. D. Rowlands (deceased April 2016)	St Margaret's, Orford
Mr. G. Hughes (appointed January 2017)	St Margaret's, Orford
Mrs. J. K. Hodgson	St Matthews, Stretton
	St Philip's, Westbrook
Mr. P. S. Speed	St Thomas', Stockton Heath
Mr. J.D. Bygate	St Wilfrid's, Grappenhall
Mr. N. Fairweather	Birchwood Parish
Mrs L. Shorrock	Woolston Parish
Mr. S. Bristow	Cinnamon Brow Parish
Ms. V. Prouting	St Helens, Hollinfare
Mrs. J. Roddy	All Saints, Glazebury
	St James, Westbrook
	St Oswald's, Winwick

Diocesan Trustees

Mr. S. Harrison	Liverpool Diocese
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LEA Trustee

Councillor S. Woodyatt

Co-opted Trustees

Mr. R.H. Bingham
Mr. S. Robinson
Reverend S. McTaggart

CHARITABLE STATUS

Registered Address
21 Palmyra Square, Warrington WA1 1BW

Charity Number
511469

Auditors
Voisey & Co, 8 Winmarleigh Street, Warrington WA1 1JW

Principal Bankers
National Westminster Bank PLC. 23 Sankey Street Warrington WA1 1XH

Solicitors
Forshaws Davies Ridgway LLP, 21 Palmyra Square, Warrington WA1 1BW

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

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

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 27/04/2017 and signed on its behalf by:


Reverend P D Wilson - Trustee

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

We have audited the financial statements of Warrington Church of England Educational Trust for the year ended 31 December 2016 on pages seven to sixteen. 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'.

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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 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 the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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.



Voisey & Co.
Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

8 Winmarleigh Street

Warrington

Cheshire

WA1 1JW

Date: 27th Apr 2017

**Warrington Church of England
Educational Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2016**

	Notes	31.12.16 Unrestricted fund £	31.12.15 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		22	22
Charitable activities			
Property insurance premiums		50,643	47,717
Investment income	2	32,236	32,078
Total		82,901	79,817
EXPENDITURE ON			
Raising funds	3	8,380	8,485
Charitable activities			
General		10,500	9,192
Property insurance premiums		50,186	48,218
Building repair grants		18,808	36,024
Management and administration		(1,336)	100
Total		86,538	102,019
Net gains/(losses) on investments		97,525	(6,576)
NET INCOME/(EXPENDITURE)		93,888	(28,778)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		2,185,140	617,248
Net movement in funds		2,279,028	588,470
RECONCILIATION OF FUNDS			
Total funds brought forward		54,671,314	54,082,844
TOTAL FUNDS CARRIED FORWARD		56,950,342	54,671,314

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

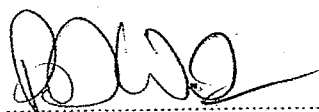
The notes form part of these financial statements

**Warrington Church of England
Educational Trust**

**Balance Sheet
At 31 December 2016**

	Notes	£	31.12.16 Unrestricted fund £	31.12.15 Total funds £
FIXED ASSETS				
Tangible assets	8		54,961,816	52,776,676
Investments				
Investments	9		1,181,984	1,096,532
Investment property	10		750,000	750,000
			<u>56,893,800</u>	<u>54,623,208</u>
 CURRENT ASSETS				
Debtors	11		1,651	7,042
Cash at bank			56,691	62,264
			<u>58,342</u>	<u>69,306</u>
 CREDITORS				
Amounts falling due within one year	12		(1,800)	(21,200)
			<u>56,542</u>	<u>48,106</u>
 NET CURRENT ASSETS				
			<u>56,950,342</u>	<u>54,671,314</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>56,950,342</u>	<u>54,671,314</u>
 NET ASSETS				
			<u>56,950,342</u>	<u>54,671,314</u>
 FUNDS	13			
Unrestricted funds			56,950,342	54,671,314
 TOTAL FUNDS			<u>56,950,342</u>	<u>54,671,314</u>

The financial statements were approved by the Board of Trustees on 27/04/2017 and were signed on its behalf by:



Reverend P D Wilson -Trustee

The notes form part of these financial statements

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

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 2015)', 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.

These financial statements for the year ended 31st December 2016 are the first financial statements of Warrington Church of England Educational Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1st January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The financial statements are presented in Pounds Sterling.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption 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.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

1. ACCOUNTING POLICIES - continued

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.

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

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

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 2014. 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.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

1. ACCOUNTING POLICIES - continued

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.

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.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. INVESTMENT INCOME

	31.12.16	31.12.15
	£	£
Rents received	500	500
Dividend income	31,520	31,337
Deposit account interest	18	31
CCLA deposit fund interest	198	210
	<u>32,236</u>	<u>32,078</u>

3. RAISING FUNDS

Investment management costs

	31.12.16	31.12.15
	£	£
Portfolio management	<u>8,380</u>	<u>8,485</u>

4. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
General	-	10,500	10,500
Management and administration	<u>(1,336)</u>	<u>-</u>	<u>(1,336)</u>
	<u>(1,336)</u>	<u>10,500</u>	<u>9,164</u>

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

	General £	Management and administration £	31.12.16 Total activities £	31.12.15 Total activities £
Auditors' remuneration	1,800	-	1,800	1,200
Secretaries fees	8,700	-	8,700	7,992
Bank charges	-	(1,336)	(1,336)	100
	<u>10,500</u>	<u>(1,336)</u>	<u>9,164</u>	<u>9,292</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the year ended 31 December 2015.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

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 £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	22
Charitable activities	
Property insurance premiums	47,717
Investment income	32,078
Total	<u>79,817</u>
 EXPENDITURE ON	
Raising funds	8,485
Charitable activities	
General	9,192
Property insurance premiums	48,218
Building repair grants	36,024
Management and administration	100
Total	<u>102,019</u>
Net gains/(losses) on investments	(6,576)
NET INCOME/(EXPENDITURE)	<u>(28,778)</u>
 Other recognised gains/(losses)	
Gains/(losses) on revaluation of fixed assets	617,248
Net movement in funds	<u>588,470</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	54,082,844
 TOTAL FUNDS CARRIED FORWARD	<u><u>54,671,314</u></u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Ground rents £	Totals £
COST OR VALUATION			
At 1 January 2016	52,775,261	1,415	52,776,676
Revaluations	2,185,140	-	2,185,140
At 31 December 2016	54,960,401	1,415	54,961,816
NET BOOK VALUE			
At 31 December 2016	54,960,401	1,415	54,961,816
At 31 December 2015	52,775,261	1,415	52,776,676

The Trust's school buildings are included at a valuation based upon a report from the Trust's insurers dated September 2016.

The net book amount at 31st December 2016 represents tangible fixed assets used for the direct charitable educational activity.

9. FIXED ASSET INVESTMENTS

	Fixed asset investments £
MARKET VALUE	
At 1 January 2016	1,096,532
Additions	330,372
Disposals	(324,280)
Revaluations	79,360
At 31 December 2016	1,181,984
NET BOOK VALUE	
At 31 December 2016	1,181,984
At 31 December 2015	1,096,532

Quoted investment analysis

	31.12.16		1.12.15	
	Cost £	Market value £	Cost £	Market value £
Equities - UK	364,374	400,514	410,498	425,120
Overseas stocks	186,726	206,026	105,759	106,147
Other	314,461	372,195	332,128	352,160
Fixed interest - UK	157,351	160,934	168,799	170,988
Cash deposits	42,315	42,315	42,117	42,117
	1,065,227	1,181,984	1,059,301	1,096,532

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

9. FIXED ASSET INVESTMENTS - continued

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
Invesco Fund Managers IP Corporate Bond	54,860	5%
J O Hambro Capital Management Ltd UK Equity Income	54,565	5%
Invesco Fund Managers Perpetual Global Targeted Z	51,286	5%

10. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2016 and 31 December 2016	750,000
NET BOOK VALUE	
At 31 December 2016	750,000
At 31 December 2015	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.

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: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Other debtors	1,594	6,985
Prepayments	57	57
	<u>1,651</u>	<u>7,042</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Accrued expenses	1,800	21,200
	<u>1,800</u>	<u>21,200</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

13. MOVEMENT IN FUNDS

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
Unrestricted funds Trust Fund	54,671,314	2,279,028	56,950,342
TOTAL FUNDS	<u>54,671,314</u>	<u>2,279,028</u>	<u>56,950,342</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds Trust Fund	82,901	(86,538)	2,282,665	2,279,028
TOTAL FUNDS	<u>82,901</u>	<u>(86,538)</u>	<u>2,282,665</u>	<u>2,279,028</u>

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 2016.

16. FUNDS

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

17. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the charity has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on:
 - an investment property.

**Warrington Church of England
Educational Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2016**

	31.12.16 £	31.12.15 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22	22
Investment income		
Rents received	500	500
Dividend income	31,520	31,337
Deposit account interest	18	31
CCLA deposit fund interest	198	210
	<hr/> 32,236	<hr/> 32,078
Charitable activities		
Insurance recharge income	50,643	47,717
	<hr/>	<hr/>
Total incoming resources	82,901	79,817
EXPENDITURE		
Investment management costs		
Portfolio management	8,380	8,485
Charitable activities		
Insurance	50,186	48,218
Grants for building repairs	18,808	36,024
	<hr/> 68,994	<hr/> 84,242
Support costs		
Finance		
Bank charges	(1,336)	100
Governance costs		
Auditors' remuneration	1,800	1,200
Secretaries fees	8,700	7,992
	<hr/> 10,500	<hr/> 9,192
Total resources expended	86,538	102,019
	<hr/>	<hr/>
Net expenditure before gains and losses	(3,637)	(22,202)
Realised recognised gains and losses		
Realised losses/gains on fixed asset investments	14,183	(4,695)
	<hr/>	<hr/>
Net income/(expenditure)	10,546	(26,897)
	<hr/> <hr/>	<hr/> <hr/>

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**Warrington Church Of England
Educational Trust**

**Schedule of Properties
Year Ended 31 December 2016**

<i>Fixed Assets – School And Other Buildings</i>	<i>At 31.12.15 £</i>	<i>Increase in Value £</i>	<i>At 31.12.16 £</i>
<i>School</i>			
Woolston	2,081,630	20,816	2,102,446
St Andrew's, Orford	1,762,259	17,623	1,779,882
St Margaret's Junior, Orford	7,245,255	74,953	7,320,208
St James', Latchford	2,948,550	29,486	2,978,036
St Elphins, Warrington	5,720,581	57,206	5,777,787
St Ann's, Warrington	1,972,676	19,727	1,992,403
St Barnabas, Warrington	1,972,676	19,727	1,992,403
Christ Church, Padgate	3,736,807	37,368	3,774,175
Birchwood, Oakwood Mount	1,867,469	18,675	1,886,144
St Wilfrid's, Grappenhall	3,903,438	39,034	3,942,472
St Oswald's, Winwick	2,108,498	21,085	2,129,583
Cinnamon Brow, Warrington	3,577,125	35,771	3,612,896
St Matthew's, Stretton	1,662,132	16,621	1,678,753
Glazebury	1,364,969	13,650	1,378,619
Hollins Green, Hollinfare	1,249,362	12,494	1,261,856
Westbrook, Warrington	3,757,483	1,692,462	5,449,945
St Thomas, Stockton Heath	3,289,050	32,891	3,321,941
St James, Warrington	2,555,301	25,551	2,580,852
	<hr/>	<hr/>	<hr/>
	52,775,261	2,185,140	54,960,401
<i>Other Buildings</i>			
Fairfield Street Community Centre	500,000	-	500,000
St Margaret's Infants, Orford	250,000	-	250,000
	<hr/>	<hr/>	<hr/>
	53,525,261	2,185,140	55,710,401
	<hr/>	<hr/>	<hr/>

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