

REGISTERED CHARITY NUMBER: 511469

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2018
for**

**Warrington Church of England
Educational Trust**

**Warrington Church of England
Educational Trust**

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for the Year Ended 31 December 2018**

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**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2018**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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 9 building grants were settled amounting to £28,856 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 £92,587 and total expenditure amounted to £109,497 which resulted in a net outflow of resources before other recognised gains and losses of £16,910. At the balance sheet date the general reserve amounted to £61,183,842.

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 £1,142,491 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 £1,142,491 at the year end. The investment advisers indicate an anticipated annual return of 2.8% is forecast, generating £31,582 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 2018**

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
Dr. C. Kressel
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 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Mr E. Collinson	Christ Church, Padgate
Reverend M. Raynor	St Andrew's, Orford
Reverend S. Cowan	St Ann's, Warrington
Dr. C. Kressel	St Barnabas, Warrington
Mrs. F. Ireland (appointed April 2019)	St James Latchford C.E., Latchford
Fr. D. Howard	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
Mr. A. Gough (appointed July 2018)	Woolston Parish
Mr. S. Bristow	Cinnamon Brow Parish
Ms. V. Prouting	St Helens, Hollinfare
Mrs. J. Roddy	All Saints, Glazebury
Mr. P. Smalley	St James, Westbrook
Reverend J. Steventon	St Oswald's, Winwick

Diocesan Trustees

Mr. S. Harrison	Liverpool Diocese
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LEA Trustee

Councillor S. Woodyatt (died January 2018)
Councillor D. Friend (appointed November 2018)

Co-opted Trustees

Mr. R.H. Bingham
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 Investment Management, Royal Liver Building, Pier Head, Liverpool L3 1NY

**Warrington Church of England
Educational Trust**

**Report of the Trustees
for the Year Ended 31 December 2018**

STATEMENT OF TRUSTEES RESPONSIBILITIES

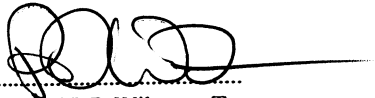
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard 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 2nd May 2019 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**

Opinion

We have audited the financial statements of Warrington Church of England Educational Trust (the 'charity') for the year ended 31 December 2018 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 2018 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.

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. 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
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: 3rd May 2019

**Warrington Church of England
Educational Trust**

**Statement of Financial Activities
for the Year Ended 31 December 2018**

		31.12.18 Unrestricted fund £	31.12.17 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		22	22
Charitable activities			
Property insurance premiums		57,969	53,680
Investment income	2	34,596	34,988
Total		92,587	88,690
 EXPENDITURE ON			
Raising funds	3	9,462	8,415
Charitable activities			
General		13,255	11,406
Property insurance premiums		57,924	53,389
Building repair grants		28,856	30,606
Management and administration		-	59
Total		109,497	103,875
Net gains/(losses) on investments		(86,777)	76,878
NET INCOME/(EXPENDITURE)		(103,687)	61,693
 Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		2,067,079	2,208,415
Net movement in funds		1,963,392	2,270,108
 RECONCILIATION OF FUNDS			
Total funds brought forward		59,220,450	56,950,342
 TOTAL FUNDS CARRIED FORWARD		61,183,842	59,220,450


The notes form part of these financial statements

**Warrington Church of England
Educational Trust**

**Balance Sheet
At 31 December 2018**

	Notes	31.12.18 Unrestricted fund £	31.12.17 Total funds £
FIXED ASSETS			
Tangible assets	8	59,237,310	57,170,231
Investments			
Investments	9	1,142,491	1,211,067
Investment property	10	750,000	750,000
		<u>61,129,801</u>	<u>59,131,298</u>
 CURRENT ASSETS			
Debtors	11	7,055	3,761
Cash at bank		51,186	89,771
		<u>58,241</u>	<u>93,532</u>
 CREDITORS			
Amounts falling due within one year	12	(4,200)	(4,380)
 NET CURRENT ASSETS		<u>54,041</u>	<u>89,152</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>61,183,842</u>	<u>59,220,450</u>
 NET ASSETS		<u><u>61,183,842</u></u>	<u><u>59,220,450</u></u>
 FUNDS	13		
Unrestricted funds		61,183,842	59,220,450
 TOTAL FUNDS		<u><u>61,183,842</u></u>	<u><u>59,220,450</u></u>

The financial statements were approved by the Board of Trustees on 2nd May 2019 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 2018**

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.

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.

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.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

1. ACCOUNTING POLICIES - continued

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 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.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

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 2018**

2. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Ground rents received	21	(57)
Rents received	500	500
Dividend income	33,834	34,422
Deposit account interest	30	4
CCLA deposit fund interest	<u>211</u>	<u>119</u>
	<u><u>34,596</u></u>	<u><u>34,988</u></u>

3. RAISING FUNDS

Investment management costs

	31.12.18	31.12.17
	£	£
Portfolio management	<u>9,462</u>	<u>8,415</u>

4. SUPPORT COSTS

	Governance costs £
General	<u>13,255</u>

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

	31.12.18 General £	31.12.17 Total activities £
Auditors' remuneration	1,800	1,800
Legal fees	1,855	-
Secretaries fees	9,600	9,606
Bank charges	<u>-</u>	<u>59</u>
	<u><u>13,255</u></u>	<u><u>11,465</u></u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

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.

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	22
Charitable activities	
Property insurance premiums	53,680
Investment income	34,988
Total	<u>88,690</u>
 EXPENDITURE ON	
Raising funds	8,415
Charitable activities	
General	11,406
Property insurance premiums	53,389
Building repair grants	30,606
Management and administration	59
Total	<u>103,875</u>
Net gains/(losses) on investments	<u>76,878</u>
NET INCOME/(EXPENDITURE)	61,693
Other recognised gains/(losses)	
Gains/(losses) on revaluation of fixed assets	2,208,415
Net movement in funds	<u>2,270,108</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	56,950,342
 TOTAL FUNDS CARRIED FORWARD	<u><u>59,220,450</u></u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Ground rents £	Totals £
COST OR VALUATION			
At 1 January 2018	57,168,816	1,415	57,170,231
Revaluations	2,067,079	-	2,067,079
	<u>59,235,895</u>	<u>1,415</u>	<u>59,237,310</u>
At 31 December 2018			
	<u>59,235,895</u>	<u>1,415</u>	<u>59,237,310</u>
NET BOOK VALUE			
At 31 December 2018	<u>59,235,895</u>	<u>1,415</u>	<u>59,237,310</u>
At 31 December 2017	<u>57,168,816</u>	<u>1,415</u>	<u>57,170,231</u>

The Trust's school buildings are included at a valuation based upon a report from the Trust's insurers dated September 2018.

The net book amount at 31st December 2018 represents tangible fixed assets used for the direct charitable educational activity.

9. FIXED ASSET INVESTMENTS

	Fixed asset investments £
MARKET VALUE	
At 1 January 2018	1,211,067
Additions	423,466
Disposals	(356,542)
Revaluations	(135,500)
	<u>1,142,491</u>
At 31 December 2018	
	<u>1,142,491</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,142,491</u>
At 31 December 2017	<u>1,211,067</u>

Quoted investment analysis

	Cost £	31.12.18 Market value £	Cost £	31.12.17 Market value £
Equities - UK	509,849	517,195	354,381	421,580
Overseas stocks	188,954	184,300	155,875	186,524
Other	145,104	186,929	262,850	331,884
Fixed interest - UK	214,721	211,422	218,808	228,645
CCLA Cash deposits	42,644	42,644	42,434	42,434
	<u>1,101,272</u>	<u>1,142,490</u>	<u>1,034,348</u>	<u>1,211,067</u>

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

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

9. FIXED ASSET INVESTMENTS - continued

	Market value £	Proportion of fund
J O Hambro Capital Management Ltd UK Equity Income	51,080	5%

10. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2018 and 31 December 2018	<u>750,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>750,000</u>
At 31 December 2017	<u>750,000</u>

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

	31.12.18 £	31.12.17 £
Amounts falling due within one year:		
Other debtors	<u>3,275</u>	<u>3,761</u>
Amounts falling due after more than one year:		
Other debtors	<u>3,780</u>	<u>-</u>
Aggregate amounts	<u>7,055</u>	<u>3,761</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Other creditors	-	180
Accrued expenses	<u>4,200</u>	<u>4,200</u>
	<u>4,200</u>	<u>4,380</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

13. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
Trust Fund	59,220,450	1,963,392	61,183,842
TOTAL FUNDS	<u>59,220,450</u>	<u>1,963,392</u>	<u>61,183,842</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	92,587	(109,497)	1,980,302	1,963,392
TOTAL FUNDS	<u>92,587</u>	<u>(109,497)</u>	<u>1,980,302</u>	<u>1,963,392</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
Trust Fund	56,950,342	2,270,108	59,220,450
TOTAL FUNDS	<u>56,950,342</u>	<u>2,270,108</u>	<u>59,220,450</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Trust Fund	88,690	(103,875)	2,285,293	2,270,108
TOTAL FUNDS	<u>88,690</u>	<u>(103,875)</u>	<u>2,285,293</u>	<u>2,270,108</u>

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

	At 1.1.17 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
Trust Fund	56,950,342	4,233,500	61,183,842
TOTAL FUNDS	<u>56,950,342</u>	<u>4,233,500</u>	<u>61,183,842</u>

**Warrington Church of England
Educational Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

13. MOVEMENT IN FUNDS - continued

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 £
Unrestricted funds				
Trust Fund	181,277	(213,372)	4,265,595	4,233,500
TOTAL FUNDS	<u>181,277</u>	<u>(213,372)</u>	<u>4,265,595</u>	<u>4,233,500</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 2018.

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 2018**

	31.12.18 £	31.12.17 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	22	22
Investment income		
Ground rents received	(21)	(57)
Rents received	542	500
Dividend income	33,834	34,422
Deposit account interest	30	4
CCLA deposit fund interest	211	119
	<u>34,596</u>	<u>34,988</u>
Charitable activities		
Insurance recharge income	57,969	53,680
	<u>92,587</u>	<u>88,690</u>
Total incoming resources		
EXPENDITURE		
Investment management costs		
Portfolio management	9,462	8,415
Charitable activities		
Insurance	57,924	53,389
Grants for building repairs	28,856	30,606
	<u>86,780</u>	<u>83,995</u>
Support costs		
Finance		
Bank charges	-	59
Governance costs		
Auditors' remuneration	1,800	1,800
Legal fees	1,855	-
Secretaries fees	9,600	9,606
	<u>13,255</u>	<u>11,406</u>
Total resources expended	109,497	103,875
	<u></u>	<u></u>
Net expenditure before gains and losses	(16,910)	(15,185)
Realised recognised gains and losses		
Realised losses/gains on fixed asset investments	133	(4,568)
	<u></u>	<u></u>
Net expenditure	<u>(16,777)</u>	<u>(19,753)</u>

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**Warrington Church Of England
Educational Trust**

**Schedule of Properties
Year Ended 31 December 2018**

	<i>At</i> <i>31.12.17</i> <i>£</i>	<i>Increase</i> <i>in</i> <i>Value</i> <i>£</i>	<i>At</i> <i>31.12.18</i> <i>£</i>
<i>Fixed Assets – School and Other Buildings</i>			
<i>School</i>			
Woolston	2,186,544	78,716	2,265,260
St Andrew's, Orford	1,851,077	66,639	1,917,716
St Margaret's Junior, Orford	7,623,016	283,429	7,907,445
St James', Latchford	3,097,157	111,498	3,208,655
St Elphins, Warrington	6,008,898	216,321	6,225,219
St Ann's, Warrington	2,072,099	74,596	2,146,695
St Barnabas, Warrington	2,072,099	74,596	2,146,695
Christ Church, Padgate	3,925,142	141,305	4,066,447
Birchwood, Oakwood Mount	1,961,590	70,617	2,032,207
St Wilfrid's, Grappenhall	4,100,171	147,606	4,247,777
St Oswald's, Winwick	2,214,766	79,732	2,294,498
Cinnamon Brow, Warrington	3,757,412	135,267	3,892,679
St Matthew's, Stretton	1,745,903	62,853	1,808,756
Glazebury	1,433,764	51,614	1,485,378
Hollins Green, Hollinfare	1,312,330	47,244	1,359,574
Westbrook, Warrington	5,667,943	204,046	5,871,989
St Thomas, Stockton Heath	3,454,819	124,373	3,579,192
St James, Warrington	2,684,086	96,627	2,780,715
	<hr/>	<hr/>	<hr/>
	57,168,816	2,067,079	59,235,895
<i>Other Buildings</i>			
Fairfield Street Community Centre	500,000	-	500,000
St Margaret's Infants, Orford	250,000	-	250,000
	<hr/>	<hr/>	<hr/>
	57,918,816	2,067,079	59,985,895
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