

The Warshaw Family Charitable Trust
Unaudited Financial Statements
31 December 2023

R WALTERS & CO

Chartered Certified Accountants

Suite A

4 - 6 Canfield Place

London

England

NW6 3BT

The Warshaw Family Charitable Trust

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1-3
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7-12

The Warshaw Family Charitable Trust

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The Warshaw Family Charitable Trust
Charity registration number	1102215
Principal office	804 Pavilion Apartments St Jones Wood Road London NW8 7HF

The trustees

Mr Michael Warshaw
Mrs Marion Warshaw
Mr Simon Warshaw
Mr Mark Warshaw

Independent examiner	Raymond Walters FCCA R Walters & Co Chartered Certified Accountants Suite A 4 - 6 Canfield Place London England NW6 3BT
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The Warshaw Family Charitable Trust

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the trust are to apply any of its money and assets to advance any charitable purpose, as defined from time to time by the law of England and Wales, as the trustees may in their discretion determine.

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit at our trustees meetings.

The trustees have paid due regard to guidance issued by the Charity Commission In deciding what activities the charity should undertake.

The Warshaw Family Charitable Trust

Trustees' Annual Report (*continued*)

Year ended 31 December 2023

Financial review

The financial results for the year are shown on pages 6 and 7 of the accounts.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Reserve Fund represents the unrestricted funds accumulated to date and also represents the free reserves of the trust.

The trustees have assessed the major risk to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate the exposure to major risks.

The trustees will continue to make donations to various charitable and voluntary organisations of all sizes in accordance with the Trust objectives.

Structure, governance and management

The trust was established by a Deed of Trust declared on 5th January 2004.

The trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the board of trustees and hold office subject to the provisions contained in the Deed of Trust.

Mr Michael Warshaw
Mrs Marion Warshaw
Mr Mark Warshaw
Mr Simon Warshaw

The trustees are responsible for the overall management policy of the fund and for the development of fund raising and appropriation of benefits.

The trustees report was approved by the Board of trustees on 15/03/2024



Mr Michael Warshaw
Trustee

The Warshaw Family Charitable Trust

Independent Examiner's Report to the Trustees of The Warshaw Family Charitable Trust

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Warshaw Family Charitable Trust ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

Raymond Walters FCCA (Independent Examiner)

For and on behalf of

R Walters & Co
Chartered Certified Accountants

Suite A
4 - 6 Canfield Place
London
England
NW6 3BT

15/03/2024

The Warshaw Family Charitable Trust

Statement of Financial Activities

Year ended 31 December 2023

		2023	2022
		Total funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	70,000	52,000
Investment income	5	26,775	22,045
Total income		<u>96,775</u>	<u>74,045</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	6	72,628	60,732
Total expenditure		<u>72,628</u>	<u>60,732</u>
Net gains/(losses) on investments	7	(49,289)	(40,879)
Net movement in funds		(25,142)	(27,566)
Reconciliation of funds			
Total funds brought forward		523,252	550,818
Total funds carried forward		<u>498,110</u>	<u>523,252</u>

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

The Warshaw Family Charitable Trust

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	488,542	427,511
Current assets			
Debtors	11	10,000	10,000
Cash at bank and in hand	14	4,976	91,149
		14,976	101,149
Creditors: amounts falling due within one year	12	5,408	5,408
Net current assets		9,568	95,741
Total assets less current liabilities		498,110	523,252
Net assets		498,110	523,252
Funds of the charity			
Unrestricted funds		498,110	523,252
Total charity funds	13	498,110	523,252

These financial statements were approved by the board of trustees and authorised for issue on 15/03/2024 and are signed on behalf of the board by:



Mr Michael Warshaw
Trustee

The Warshaw Family Charitable Trust

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 804 Pavillion Apartments, St John's Wood Road, London, NW8 7HF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Warshaw Family Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Warshaw Family Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

The Warshaw Family Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Warshaw Family Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies

	Total Funds 2023 £	Total Funds 2022 £
Donations		
Donations and legacies	70,000	52,000

5. Investment income

	Total Funds 2023 £	Total Funds 2022 £
Investments	<u>26,775</u>	<u>22,045</u>

6. Costs of raising donations and legacies

	Total Funds 2023 £	Total Funds 2022 £
Donations	68,570	54,920
Vestra charges	2,078	3,832
Accountancy fee	1,980	1,980
Costs of raising donations and legacies	<u>72,628</u>	<u>60,732</u>

7. Net gains/(losses) on investments

	Total Funds 2023 £	Total Funds 2022 £
Revaluation of investments	42,805	30,740
Gains/(losses) on sale of investments	18,226	(71,619)
	<u>61,031</u>	<u>(40,879)</u>

8. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

9. Trustee remuneration and expenses

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

The Warshaw Family Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

10. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2023	424,536	2,975	427,511
Net of additions/(disposals)	18,226	-	18,226
Other movements	42,805	-	42,805
At 31 December 2023	485,567	2,975	488,542
Carrying amount			
At 31 December 2023	485,567	2,975	488,542
At 31 December 2022	424,536	2,975	427,511

All investments shown above are held at valuation.

11. Debtors

	2023 £	2022 £
Trade debtors	10,000	10,000

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,408	5,408

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 23 £	Gains and losses 31 December 2023 £	At 31 December 2023 £
General funds	523,252	(25,142)	498,110
	At 1 January 20 22 £	Gains and losses 31 December 2022 £	At 31 December 2022 £
General funds	550,818	(27,566)	523,252