

Company registration number: 06014930
Charity number: 1120865

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

URWICK BENEVOLENT
LIMITED
(A company limited by
guarantee)

URWICK BENEVOLENT LIMITED

(A company limited by guarantee)

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URWICK BENEVOLENT LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2024

Trustees	R A Urwick C J Bajo
Company registered number	06014930
Charity registered number	1120865
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Company secretary	R A Urwick
Accountants	Menzies LLP Chartered Accountants Magna House 18-32 London Rd Staines-upon-Thames Surrey TW18 4BP
Independent Examiner	Janice Matthews Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

URWICK BENEVOLENT LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the company for the 1 April 2023 to 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statements of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

The company is constituted under a Memorandum of Association dated 30 November 2006 and is a registered charity number 1120865.

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

R A Urwick
C J Bajo

No person may be appointed or continue to hold his position as a director of the company unless he is a member, or becomes a member within one month of his appointment.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The organisation is a registered charity, compliance oversight is relatively non-complex since there are few transactions. The charity is an independent company, whose activity is to receive funds from a variety of sources and make charitable donations.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and Activities

Policies and objectives

The charity's objects are to fund projects in the United Kingdom and overseas that work for the benefit of children/young people in the areas of medical health, poverty relief, education as well as those focused on environment and conservation.

To date the Charity has not conducted charitable project activities directly but instead has made donations to existing registered charities consistent with the objects in the Memorandum and Articles of Association. The Trustees are however considering whether to change the way in which the charity operates in future in particular to fund projects with which the charity will become directly involved.

We have referred to the guidance in the Charity's Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees have the power to invest in such assets as they see fit.

URWICK BENEVOLENT LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Review of activities

The trustees are satisfied with the level of activity during the year given current investment returns.

The charity received total investment income of £26,375 (2023: £23,557). Grants made in the year amounted to £nil (2023: 50,025). The total reserves as at 31 March 2024 were £3,335,547 (2023:£2,785,654).

Currently the charity has low levels of expenditure and therefore holds unrestricted funds far exceeding this level of expenditure. The Trustees keep under review appropriate projects for the charity to fund. Unrestricted funds are currently above and beyond six month's expenditure so that when appropriate projects are identified, they can be funded to a level which will make a significant difference to that project.

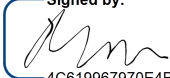
Reserves policy

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 sufficient to continue to make grants to beneficiaries as the need arises. Reserves are in the meantime invested to generate a return to fund future grants.

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

.....4C619967970E4B1.....
R A Urwick

Date: 28-Nov-2024

URWICK BENEVOLENT LIMITED

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of Urwick Benevolent Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 
Janice Matthews FCA

Dated: 28-Nov-2024

Menzies LLP
Chartered Accountants
Magna House
18-32 London Rd
Staines-upon-Thames
Surrey
TW18 4BP

URWICK BENEVOLENT LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	26,375	26,375	23,557
Total income		26,375	26,375	23,557
Expenditure on:				
Raising funds	4	4,078	4,078	5,623
Charitable activities	6	4,485	4,485	52,915
Total expenditure		8,563	8,563	58,538
Net income/(expenditure) before net gains on investments		17,812	17,812	(34,981)
Net gains on investments		532,081	532,081	114,278
Net movement in funds		549,893	549,893	79,297
Reconciliation of funds:				
Total funds brought forward		2,785,654	2,785,654	2,706,357
Net movement in funds		549,893	549,893	79,297
Total funds carried forward		3,335,547	3,335,547	2,785,654

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

The notes on pages 7 to 13 form part of these financial statements.

URWICK BENEVOLENT LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 06014930

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	3,339,747	2,789,080
		<u>3,339,747</u>	<u>2,789,080</u>
Creditors: amounts falling due within one year	11	(4,200)	(3,426)
Net current liabilities		<u>(4,200)</u>	<u>(3,426)</u>
Total assets less current liabilities		<u>3,335,547</u>	<u>2,785,654</u>
Total net assets		<u><u>3,335,547</u></u>	<u><u>2,785,654</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	3,335,547	2,785,654
Total funds		<u><u>3,335,547</u></u>	<u><u>2,785,654</u></u>


The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

.....4C619967970E4B1.....
R A Urwick

Date: 28-Nov-2024

The notes on pages 7 to 13 form part of these financial statements.

URWICK BENEVOLENT LIMITED

(A company limited by guarantee)

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

1. General information

Urwick Benevolent Limited is a private company, limited by guarantee without share capital, registered in England and Wales, registration number 06014930. The registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT.

The address of the principal office of the charity is 12 Kensington Square, London, W8 5HE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Urwick Benevolent Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds consists of investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

URWICK BENEVOLENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.6 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends received	26,375	26,375	23,557
Total 2023	23,557	23,557	

URWICK BENEVOLENT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	4,078	4,078	5,623
Total 2023	5,623	5,623	

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants, Brighton College	-	-	50,025
Total 2023	50,025	50,025	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Grant funding activity	4,485	4,485	52,915
Total 2023	52,915	52,915	

URWICK BENEVOLENT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grant funding activity	-	4,485	4,485	52,915
Total 2023	50,025	2,890	52,915	

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	3,500	-

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

URWICK BENEVOLENT LIMITED

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

10. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2023	2,748,908	40,172	2,789,080
Additions	-	25,812	25,812
Disposals	-	(7,226)	(7,226)
Revaluations	531,447	-	531,447
Foreign exchange movement	-	634	634
At 31 March 2024	<u>3,280,355</u>	<u>59,392</u>	<u>3,339,747</u>
Net book value			
At 31 March 2024	<u>3,280,355</u>	<u>59,392</u>	<u>3,339,747</u>
At 31 March 2023	<u>2,748,908</u>	<u>40,172</u>	<u>2,789,080</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>4,200</u>	<u>3,426</u>

URWICK BENEVOLENT LIMITED

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	2,785,654	26,375	(8,563)	532,081	3,335,547

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	2,706,357	23,557	(58,538)	114,278	2,785,654

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	3,339,747	3,339,747
Creditors due within one year	(4,200)	(4,200)
Total	3,335,547	3,335,547

URWICK BENEVOLENT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,789,080	2,789,080
Creditors due within one year	(3,426)	(3,426)
Total	2,785,654	2,785,654

14. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2024.