

OLD WARWICKIAN TRUST

England & Wales · Charity number 1142320

Details

Status	Registered
Legal form	Charitable company
Company number	07493784
Registered	2011-06-08
Register	View on the Charity Commission register

Contact

Address	edmund house rugby road leamington spa CV326EL
Phone	01926831231
Email	cpwillford@gmail.com

Activities

Objects: (1) THE ADVANCEMENT OF EDUCATION BY THE PROVISION OF GRANTS FOR CAPITAL PROJECTS AT WARWICK SCHOOL(2) TO PROVIDE SCHOLARSHIPS AND BURSARIES TO PUPILS AND POTENTIAL PUPILS OF WARWICK SCHOOL SO THAT MORE PUPILS BENEFIT FROM EDUCATION AT WARWICK SCHOOL IRRESPECTIVE OF THEIR FAMILIES ABILITY TO PAY FEES.

Activities: The advancement of education by the provision of grants for capital projects at Warwick School and/or to provide scholarships and bursaries to pupils and potential pupils of Warwick School so that more pupils benefit from education at Warwick School, irrespective of their families ability to pay fees.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED (IN PRACTICE WARWICK SCHOOL)
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£68,892	£105,817	-	-
2024-01-31	£77,447	£99,496	-	-
2023-01-31	£75,500	£92,592	-	-
2022-01-31	£76,213	£63,881	-	-
2021-01-31	£73,092	£61,793	-	-

Trustees

Name	Role	Appointed
Adrian Francis Keeling		2021-09-06
Charles Robert Nuttall Heaton		2014-11-29
Christopher Patrick Willford		2017-11-06
DAVID BENNETT STEVENS		2011-06-08
James Sidney Barker		2020-09-03
Kevin Peter Mitchell		2021-09-06
NIGEL ROBINSON		2011-06-08
SIMON WILLIAM HAIN		2014-03-10
Stephen Martin charles Tubb		2021-09-06

OLD WARWICKIAN TRUST

England & Wales - Charity number 1142320

Accounts



Draft Financial Statements at 24 September 2025 at 10:31:09

Charity registration number 1142320 (England and Wales)

Company registration number 07493784

OLD WARWICKIAN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025



LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S W Hain Mr C R N Heaton (Chair) Mr N J Robinson Mr D B Stevens Mr C P Willford Mr J S Barker Mr A F Keeling Mr K P Mitchell Mr S M C Tubb
Charity number (England and Wales)	1142320
Company number	07493784
Registered office	Edmund House Rugby Road Leamington Spa Warwickshire CV32 6EL
Independent examiner	Ellacotts LLP Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA
Bankers	Lloyds Bank plc (Leamington) 73 The Parade Royal Leamington Spa Warwickshire CV32 4BB
Investment advisors	EFG Harris Allday-Stockbroker 33 Great Charles Street Birmingham B3 3JN



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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2025

The trustees who are also directors of the charity, present their report with the financial statements of the charity for the year ended 31 January 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 trust's governing document, the Companies Act 2006 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 objectives of the charity are:

- The advancement of education by the provision of grants for capital projects at Warwick School.
- To provide scholarships and bursaries to pupils and potential pupils of Warwick School so that more pupils benefit from education at Warwick School irrespective of their families' ability to pay fees.

The main objectives and activities for the year were to focus upon the above. To assist the charity to meet these objectives, the management of investments is placed in the hands of a professional advisor to maximise a mixture of growth and return.

Achievements and performance

Provision of bursaries

During the period under review the charity granted bursaries of £62,525 (2024: £86,553). The trustees are mindful of the income generated by the trust now and projected and have agreed additional bursaries in the medium term.

The Trust investments showed no change in value during the year, but the trustees are mindful that investment values fluctuate, and accept regular advice from the investment advisors to protect the value and income as far as is possible.

Financial review

Reserves policy

The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. In their view the company has adequate but not excessive reserves to meet its obligations as they fall due. The level of reserves held at the end of the year was £1,422,494 (2024: £1,398,192) and full details are included in note 17 to the financial statements.

The level of free reserves, being unrestricted funds less fixed assets, as at 31 January 2025 was £146,387 (2024: £126,209).

Principal funding sources

The large majority of funding during the year arose from rents receivable and dividends on investments.

Investment policy

The policy is for growth and an income return with moderate risk to maximise that growth and income.

Plans for future periods

The charity will continue as present to and take full advantage of income from investments and rent to achieve its objectives in granting bursaries.



TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 14 January 2011 and registered as a charity on 8 June 2011. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Appointment of new trustees

New trustees are elected to the board by majority vote of existing trustees.

Trustee induction and training

Potential new trustees meet other trustees prior to appointment. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

The board of trustees administers the charity. The board meets a minimum of every twelve months and in the interim is managed by sub-committees comprising trustees.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Public Benefit Statement

This report sets out the objectives of the charity and which are considered for the future. The award of bursaries is to enable boys to attend Warwick School without restriction to people from whatever means.

In preparing the report, the trustees confirm that they have referred to the Charity Commission guidance on public benefit.

Overview of period

For the year 2024/25 the Trustees are satisfied that the objects of the charity have been achieved with a commitment to funding bursaries within the criteria with additional amounts being considered for 2024/25.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S W Hain

Mr C R N Heaton (Chair)

Mr N J Robinson

Mr D B Stevens

Mr C P Willford

Mr J S Barker

Mr A F Keeling

Mr K P Mitchell

Mr S M C Tubb

INDEPENDENT EXAMINER

The independent examiner, Charlotte Toemaes BSc FCA of Ellacotts LLP, will be proposed for re-appointment.



TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

The trustees' report was approved by the Board of Trustees.

.....
Mr C R N Heaton (Chair)
Trustee

.....
Mr C P Willford
Trustee

Date:



**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF OLD WARWICKIAN TRUST**

I report to the trustees on my examination of the financial statements of Old Warwickian Trust (the trust) for the year ended 31 January 2025.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Ellacotts LLP

Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England
Date:



**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	451	480
Investments	4	68,441	72,411
Other income	5	-	4,556
Total income		<u>68,892</u>	<u>77,447</u>
Expenditure on:			
Charitable activities	6	76,491	99,496
Other expenditure	10	29,326	-
Total expenditure		<u>105,817</u>	<u>99,496</u>
Net gains/(losses) on investments	11	<u>61,227</u>	<u>(36,379)</u>
Net income/(expenditure) and movement in funds		24,302	(58,428)
Reconciliation of funds:			
Fund balances at 1 February 2024		<u>1,398,192</u>	<u>1,456,620</u>
Fund balances at 31 January 2025		<u>1,422,494</u>	<u>1,398,192</u>

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



BALANCE SHEET
AS AT 31 JANUARY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment property	14		489,397		489,397
Investments	13		786,710		782,586
			<u>1,276,107</u>		<u>1,271,983</u>
Current assets					
Debtors	15	22,406		70,393	
Cash at bank and in hand		126,159		57,816	
		<u>148,565</u>		<u>128,209</u>	
Creditors: amounts falling due within one year	16	(2,178)		(2,000)	
		<u></u>		<u></u>	
Net current assets			146,387		126,209
Total assets less current liabilities			<u>1,422,494</u>		<u>1,398,192</u>
The funds of the trust					
Unrestricted funds	17		1,422,494		1,398,192
			<u>1,422,494</u>		<u>1,398,192</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on

.....
Mr C R N Heaton (Chair)
Trustee

.....
Mr C P Willford
Trustee

Company registration number 07493784 (England and Wales)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies

Charity information

Old Warwickian Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Edmund House, Rugby Road, Leamington Spa, Warwickshire, CV32 6EL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

1 Accounting policies (Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	451	480

In 2025, the total of £451 (2024: £480) was attributable to unrestricted funds.

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	40,000	40,000
Other income	27,318	31,693
Interest receivable	1,123	718
	68,441	72,411



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

4 Income from investments (Continued)

In 2025, the total of £68,441 (2024: £72,411) was attributable to unrestricted funds.

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	4,556

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Bursaries awarded	62,525	86,553
Investment management charges & debt recovery fee	6,695	6,270
Insurance premium payable	4,854	4,554
	<u>74,074</u>	<u>97,377</u>
Share of support and governance costs (see note 7)		
Governance	2,417	2,119
	<u>76,491</u>	<u>99,496</u>
Analysis by fund		
Unrestricted funds	<u>76,491</u>	<u>99,496</u>

In 2025, the total resources expended amount of £76,491 (2024: £99,496) was charged to unrestricted funds.

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>2,417</u>	<u>2,119</u>
Analysed between:		
Charitable activities	<u>2,417</u>	<u>2,119</u>

Governance costs includes payments to the Independent Examiner of £2,178 (2024: £2,000) for Independent Examiner's fees.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

8 Trustees

None of the trustees (or any persons connected with them) received or waived any emoluments during the year (2024: none).

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bad debt written off	29,326	-

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	64,593	(36,379)
Sale of investments	(3,366)	-
	<u>61,227</u>	<u>(36,379)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 February 2024	782,586
Additions	179,979
Valuation changes	64,593
Disposals	(240,448)
At 31 January 2025	786,710
Carrying amount	
At 31 January 2025	786,710
At 31 January 2024	782,586

14 Investment property

	2025 £
Fair value	
At 1 February 2024 and 31 January 2025	489,397

Investment property comprises one dwelling on Hampton Road. The fair value of the investment property has been arrived at on the basis of a valuation carried out during 2018 by Chartered Surveyors, who are not connected with the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees have opted not to have the property revalued.

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	10,000	52,326
Prepayments and accrued income	12,406	18,067
	22,406	70,393

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,178	2,000



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2024	Incoming resources	Resources expended	Gains and losses	At 31 January 2025
	£	£	£	£	£
General funds	1,398,192	68,892	(105,817)	61,227	1,422,494
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 February 2023	Incoming resources	Resources expended	Gains and losses	At 31 January 2024
	£	£	£	£	£
General funds	1,456,620	77,447	(99,496)	(36,379)	1,398,192
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Ultimate controlling party

The Trustees have overall control of the Charitable Company

19 Related party transactions

During the year, members of The Old Warwickian Association gifted £451 to Old Warwickian Trust (2024: £480). Trustees SMC Tubb, JS Barker and AF Keeling were committee members of The Association.

S Hain is an officer of EHB Reeves, a company which provides insurance services to the tenant of a property where OWT in the landlord. In 2023-24 EHB Reeves received commission of £650 (2024: £590).

OLD WARWICKIAN TRUST

England & Wales - Charity number 1142320

Accounts



Charity registration number 1142320

Company registration number 07493784 (England and Wales)

OLD WARWICKIAN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024



OLD WARWICKIAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr S W Hain
Mr C R N Heaton (Chair)
Mr N J Robinson
Mr D B Stevens
Mr C P Willford
Mr J S Barker
Mr A F Keeling
Mr K P Mitchell
Mr S M C Tubb

Charity number

1142320

Company number

07493784

Registered office

Edmund House
Rugby Road
Leamington Spa
Warwickshire
CV32 6EL

Independent examiner

Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Bankers

Lloyds Bank plc (Leamington)
73 The Parade
Royal Leamington Spa
Warwickshire
CV32 4BB

Investment advisors

EFG Harris Allday-Stockbroker
33 Great Charles Street
Birmingham
B3 3JN



OLD WARWICKIAN TRUST

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OLD WARWICKIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2024

The trustees who are also directors of the charity, present their report with the financial statements of the charity for the year ended 31 January 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 trust's governing document, the Companies Act 2006 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 objectives of the charity are:

- The advancement of education by the provision of grants for capital projects at Warwick School.
- To provide scholarships and bursaries to pupils and potential pupils of Warwick School so that more pupils benefit from education at Warwick School irrespective of their families' ability to pay fees.

The main objectives and activities for the year were to focus upon the above. To assist the charity to meet these objectives, the management of investments is placed in the hands of a professional advisor to maximise a mixture of growth and return.

Achievements and performance

Provision of bursaries

During the period under review the charity granted bursaries of £86,553 (2023: £80,161). The trustees are mindful of the income generated by the trust now and projected and have agreed additional bursaries in the medium term.

The Trust investments showed no change in value during the year, but the trustees are mindful that investment values fluctuate, and accept regular advice from the investment advisors to protect the value and income as far as is possible.

Financial review

Reserves policy

The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. In their view the company has adequate but not excessive reserves to meet its obligations as they fall due. The level of reserves held at the end of the year was £1,398,192 (2023: £1,456,620) and full details are included in note 11 to the financial statements.

The level of free reserves, being unrestricted funds less fixed assets, as at 31 January 2024 was £126,209 (2023: £142,996).

Principal funding sources

The large majority of funding during the year arose from rents receivable and dividends on investments.

Investment policy

The policy is for growth and an income return with moderate risk to maximise that growth and income.

Plans for future periods

The charity will continue as present to and take full advantage of income from investments and rent to achieve its objectives in granting bursaries.



OLD WARWICKIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 14 January 2011 and registered as a charity on 8 June 2011. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Appointment of new trustees

New trustees are elected to the board by majority vote of existing trustees.

Trustee induction and training

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Organisational structure

The board of trustees administers the charity. The board meets a minimum of every twelve months and in the interim is managed by sub-committees comprising trustees.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Public Benefit Statement

This report sets out the objectives of the charity and which are considered for the future. The award of bursaries is to enable boys to attend Warwick School without restriction to people from whatever means. In preparing the report, the trustees confirm that they have referred to the Charity Commission guidance on public benefit.

Overview of period

For the year 2023/24 the Trustees are satisfied that the objects of the charity have been achieved with a commitment to funding bursaries within the criteria with additional amounts being considered for 2023/24.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S W Hain
Mr C R N Heaton (Chair)
Mr N J Robinson
Mr D B Stevens
Mr C P Willford
Mr J S Barker
Mr A F Keeling
Mr K P Mitchell
Mr S M C Tubb

INDEPENDENT EXAMINER

The independent examiner, Charlotte Toemaes BSc FCA of Ellacotts LLP, will be proposed for re-appointment.



OLD WARWICKIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

The trustees' report was approved by the Board of Trustees.

.....
Mr C R N Heaton (Chair)
Trustee

.....
Mr C P Willford
Trustee

Date: 7/10/2024



OLD WARWICKIAN TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OLD WARWICKIAN TRUST

I report to the trustees on my examination of the financial statements of Old Warwickian Trust (the trust) for the year ended 31 January 2024.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Charlotte Toemaes

Charlotte Toemaes BSc FCA

Ellacotts LLP

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

England

Dated: 08/10/24



OLD WARWICKIAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	480	509
Investments	4	72,411	70,576
Other income	5	4,556	4,415
Total income		<u>77,447</u>	<u>75,500</u>
Expenditure on:			
Charitable activities	6	99,496	92,592
Total expenditure		<u>99,496</u>	<u>92,592</u>
Net gains/(losses) on investments	10	<u>(36,379)</u>	<u>(60,450)</u>
Net expenditure and movement in funds		<u>(58,428)</u>	<u>(77,542)</u>
Reconciliation of funds:			
Fund balances at 1 February 2023		<u>1,456,620</u>	<u>1,534,162</u>
Fund balances at 31 January 2024		<u>1,398,192</u>	<u>1,456,620</u>

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



OLD WARWICKIAN TRUST

BALANCE SHEET AS AT 31 JANUARY 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	13		489,397		489,397
Investments	12		782,586		824,227
			<u>1,271,983</u>		<u>1,313,624</u>
Current assets					
Debtors	14	70,393		59,020	
Cash at bank and in hand		57,816		85,741	
		<u>128,209</u>		<u>144,761</u>	
Creditors: amounts falling due within one year	15	(2,000)		(1,765)	
		<u></u>		<u></u>	
Net current assets			126,209		142,996
Total assets less current liabilities			<u>1,398,192</u>		<u>1,456,620</u>
Net assets excluding pension liability			<u>1,398,192</u>		<u>1,456,620</u>
			<u><u></u></u>		<u><u></u></u>
The funds of the trust					
Unrestricted funds			1,398,192		1,456,620
			<u>1,398,192</u>		<u>1,456,620</u>
			<u><u></u></u>		<u><u></u></u>

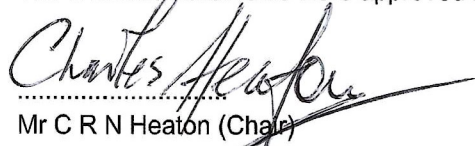
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024.

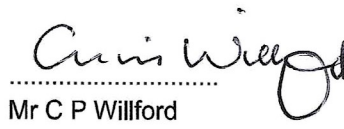
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 7/10/2024


Mr C R N Heaton (Chair)
Trustee


Mr C P Willford
Trustee

Company registration number 07493784 (England and Wales)



OLD WARWICKIAN TRUST

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

1 Accounting policies

Charity information

Old Warwickian Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Edmund House, Rugby Road, Leamington Spa, Warwickshire, CV32 6EL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.



OLD WARWICKIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	480	509

In 2024, the total of £480 (2023: £509) was attributable to unrestricted funds.

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	40,000	40,000
Dividends and interest	31,693	30,576
Interest receivable	718	-
	<u>72,411</u>	<u>70,576</u>



OLD WARWICKIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

4 Income from investments

(Continued)

In 2024, the total of £72,411 (2023: £70,576) was attributable to unrestricted funds.

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	4,556	4,415

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Bursaries awarded	86,553	80,161
Investment management charges	6,270	6,138
Insurance premium payable	4,554	4,415
	<u>97,377</u>	<u>90,714</u>
Share of support and governance costs (see note 7)		
Governance	2,119	1,878
	<u>99,496</u>	<u>92,592</u>
Analysis by fund		
Unrestricted funds	<u>99,496</u>	<u>92,592</u>

In 2024, the total resources expended amount of £99,496 (2023: £92,592) was charged to unrestricted funds.

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>2,119</u>	<u>1,878</u>
Analysed between:		
Charitable activities	<u>2,119</u>	<u>1,878</u>

Governance costs includes payments to the Independent Examiners of £2,000 (2023: £1,878) for Independent Examiners fees.



OLD WARWICKIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

8 Trustees

None of the trustees (or any persons connected with them) received or waived any emoluments during the year (2023: none).

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(36,379)	(60,450)

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 February 2023	824,227
Additions	53,163
Valuation changes	(36,379)
Disposals	(58,425)
At 31 January 2024	782,586
Carrying amount	
At 31 January 2024	782,586
At 31 January 2023	824,227



OLD WARWICKIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

13 Investment property

2024
£

Fair value

At 1 February 2023 and 31 January 2024

489,397

Investment property comprises one dwelling on Hampton Road. The fair value of the investment property has been arrived at on the basis of a valuation carried out during 2018 by Chartered Surveyors, who are not connected with the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees have opted not to have the property revalued.

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	52,326	38,852
Prepayments and accrued income	18,067	20,168
	<u>70,393</u>	<u>59,020</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>2,000</u>	<u>1,765</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2024 £
General funds	<u>1,456,620</u>	<u>77,447</u>	<u>(99,496)</u>	<u>(36,379)</u>	<u>1,398,192</u>
Previous year:	At 1 February 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2023 £
General funds	<u>1,534,162</u>	<u>75,500</u>	<u>(92,592)</u>	<u>(60,450)</u>	<u>1,456,620</u>

17 Ultimate controlling party

The Trustees have overall control of the Charitable Company



OLD WARWICKIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

18 Related party transactions

During the year, members of The Old Warwickian Association gifted £480 to Old Warwickian Trust (2023: £509). Trustees SMC Tubb, JS Barker and AF Keeling were committee members of The Association.

S Hain is an officer of EHB Reeves, a company which provides insurance services to the tenant of a property where OWT is the landlord. In 2023-24 EHB Reeves received commission of £590 (2023: £590).

OLD WARWICKIAN TRUST

England & Wales - Charity number 1142320

Accounts

Charity registration number 1142320

Company registration number 07493784 (England and Wales)

OLD WARWICKIAN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

OLD WARWICKIAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S W Hain Mr C R N Heaton (Chair) Mr N J Robinson Mr D B Stevens Mr C P Willford Mr J S Barker Mr A F Keeling Mr K P Mitchell Mr S M C Tubb
Charity number	1142320
Company number	07493784
Registered office	Edmund House Rugby Road Leamington Spa Warwickshire CV32 6EL
Independent examiner	Ellacotts LLP Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA
Bankers	Lloyds Bank plc (Leamington) 73 The Parade Royal Leamington Spa Warwickshire CV32 4BB
Investment advisors	EFG Harris Allday-Stockbroker 33 Great Charles Street Birmingham B3 3JN

OLD WARWICKIAN TRUST

CONTENTS

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Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

OLD WARWICKIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2023

The trustees who are also directors of the charity, present their report with the financial statements of the charity for the year ended 31 January 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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 trust's governing document, the Companies Act 2006 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 objectives of the charity are:

- The advancement of education by the provision of grants for capital projects at Warwick School.
- To provide scholarships and bursaries to pupils and potential pupils of Warwick School so that more pupils benefit from education at Warwick School irrespective of their families' ability to pay fees.

The main objectives and activities for the year were to focus upon the above. To assist the charity to meet these objectives, the management of investments is placed in the hands of a professional advisor to maximise a mixture of growth and return.

Achievements and performance

Provision of bursaries

During the period under review the charity granted bursaries of £80,161 (2022: £55,199). The trustees are mindful of the income generated by the trust now and projected and have agreed additional bursaries in the medium term.

The Trust investments showed no change in value during the year, but the trustees are mindful that investment values fluctuate, and accept regular advice from the investment advisors to protect the value and income as far as is possible.

Financial review

Reserves policy

The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. In their view the company has adequate but not excessive reserves to meet its obligations as they fall due. The level of reserves held at the end of the year was £1,456,620 (2022: £1,534,162) and full details are included in note 11 to the financial statements.

The level of free reserves, being unrestricted funds less fixed assets, as at 31 January 2023 was £142,996 (2022: £153,132).

Principal funding sources

The large majority of funding during the year arose from rents receivable and dividends on investments.

Investment policy

The policy is for growth and an income return with moderate risk to maximise that growth and income.

Plans for future periods

The charity will continue as present to and take full advantage of income from investments and rent to achieve its objectives in granting bursaries.

OLD WARWICKIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 14 January 2011 and registered as a charity on 8 June 2011. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Appointment of new trustees

New trustees are elected to the board by majority vote of existing trustees.

Trustee induction and training

Potential new trustees meet other trustees prior to appointment. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

The board of trustees administers the charity. The board meets a minimum of every twelve months and in the interim is managed by sub-committees comprising trustees.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Public Benefit Statement

This report sets out the objectives of the charity and which are considered for the future. The award of bursaries is to enable boys to attend Warwick School without restriction to people from whatever means.

In preparing the report, the trustees confirm that they have referred to the Charity Commission guidance on public benefit.

Overview of period

For the year 2022/23 the Trustees are satisfied that the objects of the charity have been achieved with a commitment to funding bursaries within the criteria with additional amounts being considered for 2022/23.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S W Hain

Mr C R N Heaton (Chair)

Mr N J Robinson

Mr D B Stevens

Mr C P Willford

Mr J S Barker

Mr A F Keeling

Mr K P Mitchell

Mr S M C Tubb

New trustees are elected to the board by majority vote of existing trustees.

The board of trustees administers the charity. The board meets a minimum every twelve months and in the interim is managed by sub-committees comprising of trustees.

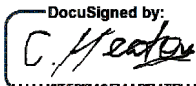
INDEPENDENT EXAMINER

The independent examiner, Charlotte Toemaes BSc FCA of Ellacotts LLP, will be proposed for re-appointment.

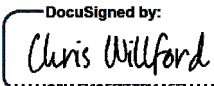
OLD WARWICKIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

The trustees' report was approved by the Board of Trustees.

DocuSigned by:

.....TF58U13E4A35477.....
Mr C R N Heaton (Chair)
Trustee

October 12, 2023 | 3:52 AM PDT
Date:

DocuSigned by:

.....CAAE1957E7B145E.....
Mr C P Willford
Trustee

OLD WARWICKIAN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OLD WARWICKIAN TRUST

I report to the trustees on my examination of the financial statements of Old Warwickian Trust (the trust) for the year ended 31 January 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Charlotte Toemaes BSc FCA

Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England

18/10/2023 | 08:43 BST

Dated:

OLD WARWICKIAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	509	1,079
Investments	4	70,576	71,345
Other income	5	4,415	3,789
Total income		75,500	76,213
<u>Expenditure on:</u>			
Charitable activities	6	92,592	63,881
Net gains/(losses) on investments	10	(60,450)	48,416
Net movement in funds		(77,542)	60,748
Fund balances at 1 February 2022		1,534,162	1,473,414
Fund balances at 31 January 2023		1,456,620	1,534,162

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OLD WARWICKIAN TRUST

BALANCE SHEET AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	11	489,397		489,397	
Investments	12	824,227		891,633	
		<u>1,313,624</u>		<u>1,381,030</u>	
Current assets					
Debtors	13	59,020		47,033	
Cash at bank and in hand		85,741		107,864	
		<u>144,761</u>		<u>154,897</u>	
Creditors: amounts falling due within one year	14	(1,765)		(1,765)	
Net current assets		<u>142,996</u>		<u>153,132</u>	
Total assets less current liabilities		<u>1,456,620</u>		<u>1,534,162</u>	
Income funds					
Unrestricted funds		<u>1,456,620</u>		<u>1,534,162</u>	
		<u>1,456,620</u>		<u>1,534,162</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2023.

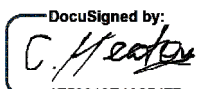
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

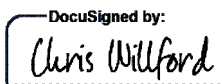
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

October 12, 2023 | 3:52 AM PDT

The financial statements were approved by the Trustees on

DocuSigned by:

 1F58019E4A35477.....
 Mr C R N Heaton (Chair)
 Trustee

DocuSigned by:

 CAAE1957E7B145E.....
 Mr C P Willford
 Trustee

Company registration number 07493784

OLD WARWICKIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Charity information

Old Warwickian Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Edmund House, Rugby Road, Leamington Spa, Warwickshire, CV32 6EL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

OLD WARWICKIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	509	1,079

In 2023, the total of £509 (2022: £1,079) was attributable to unrestricted funds.

OLD WARWICKIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Rental income	40,000	40,000
Dividends and interest	30,576	31,345
	<u>70,576</u>	<u>71,345</u>

In 2023, the total of £70,576 (2022: £71,345) was attributable to unrestricted funds.

5 Other income

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Other income	<u>4,415</u>	<u>3,789</u>

6 Charitable activities

	2023 £	2022 £
Bursaries awarded	80,161	55,199
Investment management charges	6,138	3,254
Insurance premium payable	<u>4,415</u>	<u>3,789</u>
	90,714	62,242
Share of governance costs (see note 7)	<u>1,878</u>	<u>1,639</u>
	<u>92,592</u>	<u>63,881</u>

In 2023, the total resources expended amount of £92,592 (2022: £63,881) was charged to unrestricted funds.

OLD WARWICKIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy	-	1,878	1,878	1,639
	-	1,878	1,878	1,639
Analysed between Charitable activities	-	1,878	1,878	1,639

Governance costs includes payments to the Independent Examiners of £1,878 (2022: £1,639) for Independent Examiners fees.

8 Trustees

None of the trustees (or any persons connected with them) received or waived any emoluments during the year (2022: none).

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(60,450)	48,416

11 Investment property

	2023 £
Fair value	
At 1 February 2022 and 31 January 2023	489,397

OLD WARWICKIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

11 Investment property

(Continued)

Investment property comprises one dwelling on Hampton Road. The fair value of the investment property has been arrived at on the basis of a valuation carried out during 2018 by Chartered Surveyors, who are not connected with the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees have opted not to have the property revalued.

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 February 2022	891,633
Additions	17,229
Valuation changes	(60,450)
Disposals	(24,185)
	<u>824,227</u>
At 31 January 2023	<u>824,227</u>
Carrying amount	
At 31 January 2023	<u>824,227</u>
At 31 January 2022	<u>891,633</u>

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	<u>59,020</u>	<u>47,033</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	<u>1,765</u>	<u>1,765</u>

15 Ultimate controlling party

The Trustees have overall control of the Charitable Company

OLD WARWICKIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 JANUARY 2023**

16 Related party transactions

During the year, members of The Old Warwickian Association gifted £509 to Old Warwickian Trust (2022: £1,079). Trustees SMC Tubb, JS Barker and AF Keeling were committee members of The Association.

S Hain is an officer of EHB Reeves, a company which provides insurance services to the tenant of a property where OWT in the landlord. In 2022-23 EHB Reeves received commission of £590 (2022: £745).

OLD WARWICKIAN TRUST

England & Wales - Charity number 1142320

Accounts

Company Registration No. 07493784 (England and Wales)
Charity Registration No. 1142320

Report of the Trustees and
Financial Statements for the year ended 31 January 2022
for
Old Warwickian Trust
(A Company Limited by Guarantee)

Old Warwickian Trust

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For the year ended 31 January 2022**

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Old Warwickian Trust

Report of the Trustees For the year ended 31 January 2022

The trustees who are also directors of the charity, present their report with the financial statements of the charity for the year ended 31 January 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07493784 (England and Wales)

Registered Charity number

1142320

Principal Address and Registered Office

Edmund House
Rugby Road
Leamington Spa
Warwickshire
CV32 6EL

Trustees

Mr J S Barker
Mr J S Button (Resigned 6th September 2021)
Mr S W Hain
Mr C R N Heaton
Mr J C Meredith (Resigned 6th September 2021)
Mr N J Robinson
Mr D B Stevens
Mr R H Thornton (Resigned 6th September 2021)
Mr C P Willford
Mr A F Keeling (Appointed on 6th September 2021)
Mr K P Mitchell (Appointed on 6th September 2021)
Mr S M C Tubb (Appointed on 6th September 2021)

Solicitors

Blythe Liggins
Edmund House
Rugby Road
Leamington Spa
Warwickshire
CV32 6EL

Old Warwickian Trust

**Report of the Trustees (continued)
For the year ended 31 January 2022**

Independent Examiners

Charlotte Toemaes BSc FCA
Ellacotts LLP
Chartered Accountants & Statutory Auditors
23 West Bar Street
Banbury
Oxfordshire
OX16 9SA

Bankers

Lloyds Bank plc,
73 The Parade
Leamington Spa
CV32 4BB

Stockbrokers and investment advisors

EFG Harris Allday,
33 Great Charles Street,
Birmingham
B3 3 JN

Old Warwickian Trust

Report of the Trustees (continued) For the year ended 31 January 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 14 January 2011 and registered as a charity on 8 June 2011. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

Appointment of new trustees

New trustees are elected to the board by majority vote of existing trustees.

Trustee induction and training

Potential new trustees meet other trustees prior to appointment. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

The board of trustees administers the charity. The board meets a minimum of every twelve months and in the interim is managed by sub-committees comprising trustees.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- The advancement of education by the provision of grants for capital projects at Warwick School.
- To provide scholarships and bursaries to pupils and potential pupils of Warwick School so that more pupils benefit from education at Warwick School irrespective of their families' ability to pay fees.

The main objectives and activities for the year were to focus upon the above. To assist the charity to meet these objectives, the management of investments is placed in the hands of a professional advisor to maximise a mixture of growth and return.

ACHIEVEMENT AND PERFORMANCE

Provision of bursaries

During the year under review the charity granted bursaries of £55,199. The trustees are mindful of the income generated by the trust now and projected and have agreed additional bursaries in the medium term.

The Trust investments showed an increase in value during the year, but the trustees are mindful that investment values fluctuate, and accept regular advice from the investment advisors to protect the value and income as far as is possible.

Old Warwickian Trust**Report of the Trustees (continued)
For the year ended 31 January 2022****FINANCIAL REVIEW****Reserves policy**

The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. In their view the company has adequate but not excessive reserves to meet its obligations as they fall due. The level of reserves held at the end of the year was £1,534,162 and full details are included in note 9 to the financial statements.

Principal funding sources

The large majority of funding during the year arose from rents receivable and dividends on investments.

Investment policy

The policy is for growth and an income return with moderate risk to maximise that growth and income.

PUBLIC BENEFIT STATEMENT

This report sets out the objectives of the charity and which are considered for the future. The award of bursaries is to enable boys to attend Warwick School without restriction to people from whatever means.

In preparing the report, the trustees confirm that they have referred to the Charity Commission guidance on public benefit.

PLANS FOR FUTURE PERIODS

The charity will continue as present and take full advantage of income from investments and rent to achieve its objectives in granting bursaries.

OVERVIEW OF THE PERIOD

For the year 2021/22 the Trustees are satisfied that the objects of the charity have been achieved with a commitment to funding bursaries within the criteria with additional amounts being considered for 2022/23.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Old Warwickian Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

Old Warwickian Trust

**Report of the Trustees (continued)
For the year ended 31 January 2022**

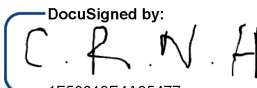
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

The independent examiner, Charlotte Toemaes BSc FCA of Ellacotts LLP, will be proposed for re-appointment.

ON BEHALF OF THE BOARD:

DocuSigned by:

1F58043E4A35477...
C R N Heaton – Trustee

DocuSigned by:

5CD32CB785B94E2...
C P Willford - Trustee

17 October 2022

Date:

Old Warwickian Trust

Independent Examiners Report to the Trustees For the year ended 31 January 2022

I report on the financial statements for the year ended 31 January 2022 set out on pages 8 to 16.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the accounts of the charity 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 your company's accounts as 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 that in any material respect:

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

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.



Charlotte Toemaes BSc FCA
Ellacotts LLP
Chartered Accountants & Statutory Auditors
Countrywide House
23 West Bar Street
Banbury
Oxfordshire
OX16 9SA

Date: 17/10/22

Old Warwickian Trust

Statement of Financial Activities
(and Income and Expenditure Account)
For the year ended 31 January 2022

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations and gifts	2	1,079	-	1,079	-
Investment income	3	71,345	-	71,345	69,111
Insurance premium recoverable		3,789	-	3,789	3,981
Total incoming resources		76,213	-	76,213	73,092
RESOURCES EXPENDED					
Charitable activities	4	(63,881)	-	(63,881)	(61,793)
Total resources expended		(63,881)	-	(63,881)	(61,793)
NET GAINS/(LOSSES) ON INVESTMENTS					
Increase/ (decrease) in value of investments	6	48,416	-	48,416	(19,528)
NET INCOMING RESOURCES AND NET MOVEMENT IN FUNDS FOR THE PERIOD		60,748	-	60,748	(8,229)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,473,414	-	1,473,414	1,481,643
TOTAL FUNDS CARRIED FORWARD		<u>1,534,162</u>	<u>-</u>	<u>1,534,162</u>	<u>1,473,414</u>

Old Warwickian Trust**Balance Sheet
At 31 January 2022**

		Unrestricted funds	Restricted funds	2022 Total Funds	2021 Total Funds
	Notes	£	£	£	£
FIXED ASSETS					
Investments	6	<u>1,381,030</u>	<u>-</u>	<u>1,381,030</u>	<u>1,387,750</u>
		1,381,030	-	1,381,030	1,387,750
CURRENT ASSETS					
Debtors	7	47,033	-	47,033	20,648
Cash at bank and in hand		<u>107,864</u>	<u>-</u>	<u>107,864</u>	<u>69,171</u>
		154,897	-	154,897	89,819
CREDITORS					
Amounts falling due within one year	8	(1,765)	-	(1,765)	(4,155)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>153,132</u>	<u>-</u>	<u>153,132</u>	<u>85,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,534,162</u>	<u>-</u>	<u>1,534,162</u>	<u>1,473,414</u>
FUNDS					
Unrestricted funds	9			1,534,162	1,473,414
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>1,534,162</u>	<u>1,473,414</u>

For the year ended 31 January 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

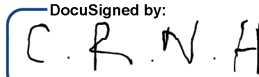
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Old Warwickian Trust

**Balance Sheet (continued)
At 31 January 2022**

The financial statements were approved by the Board of Trustees on 17 October 2022 and were signed on its behalf by:

DocuSigned by:

1F58013E4A35477...
C R N Heaton –Trustee

DocuSigned by:

56D32CB785B94E2...
C P Willford - Trustee

Company Registration No. 07493784

Old Warwickian Trust**Notes to the Financial Statements
For the year ended 31 January 2022****1. ACCOUNTING POLICIES****Charity Information**

Old Warwickian Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is given in the reference and administrative details on page 2.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts are prepared in sterling, which is the functional currency of the Old Warwickian Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included on the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the performance of its activities. It includes both costs that can be allocated to such activities and those of an indirect nature necessary to support them.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named in the report of the trustees.

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 charity and which have not been designated for other purposes.

Fixed asset investments

Fixed asset investments are held at market value as at the balance sheet date with movements shown in the SOFA.

Old Warwickian Trust**Notes to the Financial Statements (continued)**
For the year ended 31 January 2022

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

2. DONATIONS AND GIFTS

	2022	2021
	£	£
Gift of cash	<u>1,079</u>	<u>-</u>

In 2022, the total of £1,079 (2021: £nil) was attributable to unrestricted funds.

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest received	31,345	39,111
Rents	40,000	30,000
	<u>71,345</u>	<u>69,111</u>

In 2022, the total of £71,345 (2021: £69,111) was attributable to unrestricted funds.

Old Warwickian Trust**Notes to the Financial Statements (continued)**
For the year ended 31 January 2022**4. RESOURCES EXPENDED**

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct charitable expenditure				
Bursaries awarded	55,199	-	55,199	53,360
Investment management charges	3,254	-	3,254	2,778
Insurance premium payable (including survey fee)	3,789	-	3,789	3,981
Bank charges	-	-	-	15
	<u>62,242</u>	<u>-</u>	<u>62,242</u>	<u>60,134</u>
Governance Costs				
Independent Examiner's fees	1,639	-	1,639	1,659
	<u>63,881</u>	<u>-</u>	<u>63,881</u>	<u>61,793</u>

In 2022, the total resources expended amount of £63,881 (2021: £61,793) was charged to unrestricted funds.

5. TRUSTEES' REMUNERATION AND BENEFITS

The trustees neither received nor waived any emoluments during the year (2021: £nil).

6. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Property	489,397	489,397
Investments	891,633	898,353
	<u>1,381,030</u>	<u>1,387,750</u>
Freehold properties held to provide a return:		UK
		£
Valuation as at 31 January 2022		<u>489,397</u>
Market value as at 31 January 2022		<u>489,397</u>
Investments:		Property
		£
Valuation brought forward		<u>489,397</u>
Valuation carried forward		<u>489,397</u>

Notes to the Financial Statements (continued)

Old Warwickian Trust**For the year ended 31 January 2022****6. FIXED ASSET INVESTMENTS (Cont'd)**

	2022 £	2021 £
Historical cost of property	<u>52,041</u>	<u>52,041</u>
		Investments £
Valuation brought forward		898,353
Additions		80,553
Disposals		(135,689)
Increase in market value		<u>48,416</u>
Valuation carried forward		<u>891,633</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>47,033</u>	<u>20,648</u>
	<u>47,033</u>	<u>20,648</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors, accruals and deferred income	1,765	4,155
	<u>1,765</u>	<u>4,155</u>

Old Warwickian Trust**For the year ended 31 January 2022****9. MOVEMENT IN FUNDS**

	At 1 February 2021	Net movement in funds	At 31 January 2022
	£	£	£
Unrestricted funds			
General fund	1,473,414	60,748	1,534,162
TOTAL FUNDS	<u>1,473,414</u>	<u>60,748</u>	<u>1,534,162</u>

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

	Incoming resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General fund	76,213	(63,881)	48,416	60,748
TOTAL FUNDS	<u>76,213</u>	<u>(63,881)</u>	<u>48,416</u>	<u>60,748</u>

The General Fund represents the free funds which have not been designated for particular purposes.

10. ULTIMATE CONTROLLING PARTY

The Trustees have overall control of the Charitable Company.

11. RELATED PARTY TRANSACTIONS

During the year, members of The Old Warwickian Association gifted £1,079 to Old Warwickian Trust (2021: £nil). Trustees Mr J S Button (resigned 6th September 2021), and Mr D B Stevens were committee members of The Association.

Old Warwickian Trust**Notes to the Financial Statements (continued)**
For the year ended 31 January 2022**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Fund	Restricted Fund	Total
2022	£	£	£
Fixed asset investments	1,381,030	-	1,381,030
Current assets	154,897	-	154,897
Current liabilities	(1,765)	-	(1,765)
TOTAL FUNDS	<u><u>1,534,162</u></u>	<u><u>-</u></u>	<u><u>1,534,162</u></u>

	Unrestricted Fund	Restricted Fund	Total
2021	£	£	£
Fixed asset investments	1,387,750	-	1,387,750
Current assets	89,819	-	89,819
Current liabilities	(4,155)	-	(4,155)
TOTAL FUNDS	<u><u>1,473,414</u></u>	<u><u>-</u></u>	<u><u>1,473,414</u></u>

The unrestricted funds of the charity may be applied in accordance with the Charity's Memorandum of Association and in furtherance of its charitable objects.

OLD WARWICKIAN TRUST

England & Wales - Charity number 1142320

Accounts



Company Registration No. 07493784 (England and Wales)
Charity Registration No. 1142320

**Report of the Trustees and
Financial Statements for the year ended 31 January 2021
for
Old Warwickian Trust
(A Company Limited by Guarantee)**

FRIDAY



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COMPANIES HOUSE



Old Warwickian Trust

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For the year ended 31 January 2021**

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Old Warwickian Trust
Report of the Trustees
For the year ended 31 January 2021

The trustees who are also directors of the charity, present their report with the financial statements of the charity for the year ended 31 January 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07493784 (England and Wales)

Registered Charity number

1142320

Principal Address and Registered Office

Edmund House
Rugby Road
Leamington Spa
Warwickshire
CV32 6EL

Trustees

Mr J S Barker (appointed 3rd September 2020)
Mr J S Button
Mr S W Hain
Mr C R N Heaton
Mr J C Meredith
Mr N J Robinson
Dr D A Smith (resigned 3rd September 2020)
Mr D B Stevens
Mr R H Thornton
Mr C P Willford

Solicitors

Blythe Liggins
Edmund House
Rugby Road
Leamington Spa
Warwickshire
CV32 6EL



Old Warwickian Trust

**Report of the Trustees (continued)
For the year ended 31 January 2021**

Independent Examiners

Charlotte Toemaes BSc FCA
Ellacotts LLP
Chartered Accountants & Registered Auditors
23 West Bar Street
Banbury
Oxfordshire
OX16 9SA

Bankers

Lloyds Bank plc,
73 The Parade
Leamington Spa
CV32 4BB

Stockbrokers and investment advisors

EFG Harris Allday,
33 Great Charles Street,
Birmingham
B3 3 JN



Old Warwickian Trust

Report of the Trustees (continued) For the year ended 31 January 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 14 January 2011 and registered as a charity on 8 June 2011. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

Appointment of new trustees

New trustees are elected to the board by majority vote of existing trustees.

Trustee induction and training

Potential new trustees meet other trustees prior to appointment. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

The board of trustees administers the charity. The board meets a minimum of every twelve months and in the interim is managed by sub-committees comprising trustees.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- The advancement of education by the provision of grants for capital projects at Warwick School.
- To provide scholarships and bursaries to pupils and potential pupils of Warwick School so that more pupils benefit from education at Warwick School irrespective of their families' ability to pay fees.

The main objectives and activities for the year were to focus upon the above. To assist the charity to meet these objectives, the management of investments is placed in the hands of a professional advisor to maximise a mixture of growth and return.

ACHIEVEMENT AND PERFORMANCE

Provision of bursaries

During the year under review the charity granted bursaries of £53,360. The trustees are mindful of the income generated by the trust now and projected and have agreed additional bursaries in the medium term.

The Trust investments showed a decrease in value during the year, but the trustees are mindful that investment values fluctuate, and accept regular advice from the investment advisors to protect the value and income as far as is possible.



Old Warwickian Trust

Report of the Trustees (continued) For the year ended 31 January 2021

FINANCIAL REVIEW

Reserves policy

The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. In their view the company has adequate but not excessive reserves to meet its obligations as they fall due. The level of reserves held at the end of the year was £1,473,414 and full details are included in note 9 to the financial statements.

Principal funding sources

The large majority of funding during the year arose from rents receivable and dividends on investments.

Investment policy

The policy is for growth and an income return with moderate risk to maximise that growth and income.

PUBLIC BENEFIT STATEMENT

This report sets out the objectives of the charity and which are considered for the future. The award of bursaries is to enable boys to attend Warwick School without restriction to people from whatever means.

In preparing the report, the trustees confirm that they have referred to the Charity Commission guidance on public benefit.

PLANS FOR FUTURE PERIODS

The charity will continue as present and take full advantage of income from investments and rent to achieve its objectives in granting bursaries.

OVERVIEW OF THE PERIOD

For the year 2020/21 the Trustees are satisfied that the objects of the charity have been achieved with a commitment to funding bursaries within the criteria with additional amounts being considered for 2021/22.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Old Warwickian Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:



Old Warwickian Trust

**Report of the Trustees (continued)
For the year ended 31 January 2021**

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

INDEPENDENT EXAMINER

The independent examiner, Charlotte Toemaes BSc FCA of Ellacotts LLP, will be proposed for re-appointment.

ON BEHALF OF THE BOARD:

C R N Heaton – Trustee

C P Willford – Trustee

7th September 2021
Date



Old Warwickian Trust

Independent Examiners Report to the Trustees For the year ended 31 January 2021

I report on the financial statements for the year ended 31 January 2021 set out on pages 8 to 16.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the accounts of the charity 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 your company's accounts as 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 that in any material respect:

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

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.

Charlotte Toemaes BSc FCA
Ellacotts LLP
Chartered Accountants & Registered Auditors
Countrywide House
23 West Bar Street
Banbury
Oxfordshire
OX16 9SA

Date: 30/09/21



Old Warwickian Trust

Statement of Financial Activities (and Income and Expenditure Account) For the year ended 31 January 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Donations and gifts	2	-	-	-	559
Investment income	3	69,111	-	69,111	72,731
Insurance premium recoverable		3,981	-	3,981	3,331
Total incoming resources		73,092	-	73,092	76,621
RESOURCES EXPENDED					
Charitable activities	4	(61,793)	-	(61,793)	(57,104)
Total resources expended		(61,793)	-	(61,793)	(57,104)
NET GAINS/(LOSSES) ON INVESTMENTS					
Increase/ (decrease) in value of investments	6	(19,528)	-	(19,528)	76,946
NET INCOMING RESOURCES AND NET MOVEMENT IN FUNDS FOR THE PERIOD		(8,229)	-	(8,229)	96,463
RECONCILIATION OF FUNDS					
Total funds brought forward		1,481,643	-	1,481,643	1,385,180
TOTAL FUNDS CARRIED FORWARD		<u>1,473,414</u>	<u>-</u>	<u>1,473,414</u>	<u>1,481,643</u>



Old Warwickian Trust

Balance Sheet At 31 January 2021

		Unrestricted funds	Restricted funds	2021 Total Funds	2020 Total Funds
	Notes	£	£	£	£
FIXED ASSETS					
Investments	6	<u>1,387,750</u>	<u>-</u>	<u>1,387,750</u>	<u>1,392,830</u>
		1,387,750	-	1,387,750	1,392,830
CURRENT ASSETS					
Debtors	7	20,648	-	20,648	17,888
Cash at bank and in hand		<u>69,171</u>	<u>-</u>	<u>69,171</u>	<u>111,574</u>
		89,819	-	89,819	129,462
CREDITORS					
Amounts falling due within one year	8	(4,155)	-	(4,155)	(40,649)
		<u>85,664</u>	<u>-</u>	<u>85,664</u>	<u>(40,649)</u>
NET CURRENT ASSETS					
		<u>85,664</u>	<u>-</u>	<u>85,664</u>	<u>(40,649)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,473,414</u>	<u>-</u>	<u>1,473,414</u>	<u>1,481,643</u>
FUNDS					
Unrestricted funds	9			1,473,414	1,481,643
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>1,473,414</u>	<u>1,481,643</u>

For the year ended 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.



Old Warwickian Trust

Balance Sheet (continued)

At 31 January 2021

The financial statements were approved by the Board of Trustees on 6 September 2021 and were signed on its behalf by:

C R N Heaton - Trustee

C P Willford - Trustee

Company Registration No. 07493784



Old Warwickian Trust

Notes to the Financial Statements For the year ended 31 January 2021

1. ACCOUNTING POLICIES

Charity Information

Old Warwickian Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is given in the reference and administrative details on page 1.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts are prepared in sterling, which is the functional currency of the Old Warwickian Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included on the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs 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 the resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the performance of its activities. It includes both costs that can be allocated to such activities and those of an indirect nature necessary to support them.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named in the report of the trustees.

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 charity and which have not been designated for other purposes.

Fixed asset investments

Fixed asset investments are held at market value as at the balance sheet date with movements shown in the SOFA.



Old Warwickian Trust

Notes to the Financial Statements (continued) For the year ended 31 January 2021

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

2. DONATIONS AND GIFTS

	2021	2020
	£	£
Gift of cash	-	559

In 2021, the total of £nil (2020: £559) was attributable to unrestricted funds.

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends and interest received	39,111	32,731
Rents	30,000	40,000
	<u>69,111</u>	<u>72,731</u>

In 2021, the total of £69,111 (2020: £72,731) was attributable to unrestricted funds.



Old Warwickian Trust

Notes to the Financial Statements (continued) For the year ended 31 January 2021

4. RESOURCES EXPENDED

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct charitable expenditure				
Bursaries awarded	53,360	-	53,360	47,873
Book keeping and software support	-	-	-	407
Investment management charges	2,778	-	2,778	3,993
Insurance premium payable (including survey fee)	3,981	-	3,981	3,331
Bank charges	15	-	15	-
	<u>60,134</u>	<u>-</u>	<u>60,134</u>	<u>55,604</u>
Governance Costs				
Independent Examiner's fees	1,659	-	1,659	1,500
	<u>61,793</u>	<u>-</u>	<u>61,793</u>	<u>57,104</u>
Total resources expended				

In 2021, the total resources expended amount of £61,793 (2020: £57,104) was charged to unrestricted funds.

5. TRUSTEES' REMUNERATION AND BENEFITS

The trustees neither received nor waived any emoluments during the year (2020: £nil).

6. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Property	489,397	489,397
Investments	898,353	903,433
	<u>1,387,750</u>	<u>1,392,830</u>
Freehold properties held to provide a return:		UK
		£
Valuation as at 31 January 2021		<u>489,397</u>
Market value as at 31 January 2021		<u>489,397</u>
Investments:		Property
		£
Valuation brought forward		<u>489,397</u>
Valuation carried forward		<u>489,397</u>



Notes to the Financial Statements (continued)
For the year ended 31 January 2021

6. FIXED ASSET INVESTMENTS (Cont'd)

	2021 £	2020 £
Historical cost of property	<u>52,041</u>	<u>52,041</u>
		Investments £
Valuation brought forward		903,433
Additions		153,274
Disposals		(138,826)
Decrease in market value		<u>(19,528)</u>
Valuation carried forward		<u>898,353</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>20,648</u>	<u>17,888</u>
	<u>20,648</u>	<u>17,888</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors, accruals and deferred income	4,155	40,649
	<u>4,155</u>	<u>40,649</u>



Old Warwickian Trust

Notes to the Financial Statements (continued) For the year ended 31 January 2021

9. MOVEMENT IN FUNDS

	At 1/2/20	Net movement in funds	At 31/1/21
	£	£	£
Unrestricted funds			
General fund	1,481,643	(8,229)	1,473,414
TOTAL FUNDS	<u>1,481,643</u>	<u>(8,229)</u>	<u>1,473,414</u>

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

	Incoming resources	Resources expended	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	73,092	(61,793)	(19,528)	(8,229)
TOTAL FUNDS	<u>73,092</u>	<u>(61,793)</u>	<u>(19,528)</u>	<u>(8,229)</u>

The General Fund represents the free funds which have not been designated for particular purposes.

10. ULTIMATE CONTROLLING PARTY

The Trustees have overall control of the Charitable Company.

11. RELATED PARTY TRANSACTIONS

During the year, members of The Old Warwickian Association gifted £nil to Old Warwickian Trust (2020: £559). Trustees Mr J S Button, and Mr D B Stevens were committee members of The Association.



Old Warwickian Trust

Notes to the Financial Statements (continued) For the year ended 31 January 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Restricted Fund	Total
2021	£	£	£
Fixed asset investments	1,387,750	-	1,387,750
Current assets	89,417	-	89,417
Current liabilities	(1,550)	-	(1,550)
TOTAL FUNDS	<u>1,475,617</u>	<u>-</u>	<u>1,475,617</u>

	Unrestricted Fund	Restricted Total Fund	
2020	£	£	£
Fixed asset investments	1,392,830	-	1,392,830
Current assets	129,462	-	129,462
Current liabilities	(40,649)	-	(40,649)
TOTAL FUNDS	<u>1,481,643</u>	<u>-</u>	<u>1,481,643</u>

The unrestricted funds of the charity may be applied in accordance with the Charity's Memorandum of Association and in furtherance of its charitable objects.