



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)**

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Old Warwickian Trust

**Contents of the Financial Statements
For the year ended 31 January 2021**

Report of the Trustees	Page 2
Independent Examiner's Report to the Trustees	Page 7
Statement of Financial Activities	Page 8
Balance Sheet	Page 9
Notes to the Financial Statements	Page 11



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					
		85,664	-	85,664	(40,649)
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				-	-
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>



Old Warwickian Trust

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.