

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

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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.

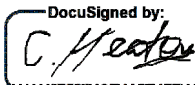
INDEPENDENT EXAMINER

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

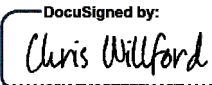
OLD WARWICKIAN TRUST

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.

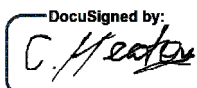
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

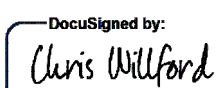
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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).