



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 Number	2024 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)
	<hr/>
At 31 January 2025	786,710
	<hr/>
Carrying amount	
At 31 January 2025	786,710
	<hr/> <hr/>
At 31 January 2024	782,586
	<hr/> <hr/>

14 Investment property

	2025 £
Fair value	
At 1 February 2024 and 31 January 2025	489,397
	<hr/> <hr/>

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
	<hr/>	<hr/>
	22,406	70,393
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,178	2,000
	<hr/> <hr/>	<hr/> <hr/>



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 is the landlord. In 2023-24 EHB Reeves received commission of £650 (2024: £590).