

Charity registration number: 1188248

# Warwick School Memorial Endowment Fund

Annual Report and Financial Statements  
for the Year Ended 31 March 2021

## Warwick School Memorial Endowment Fund

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## **Warwick School Memorial Endowment Fund**

### **Reference and Administrative Details**

<b>Trustees</b>	M L Harwood J W Wilson G A Hawkesford R H Thornton A R Lock M E Barnwell
<b>Charity Registration Number</b>	1188248
<b>Principal Office</b>	c/o Blythe Liggins LLP Edmund House Rugby Road Leamington Spa Warwickshire CV32 6EL
<b>Independent Examiner</b>	Ballards LLP Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich WR9 0QH

# **Warwick School Memorial Endowment Fund**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

### **Objectives and activities**

#### ***Objects and aims***

The aim of the organisation is to support Warwick School. The school head provides recommendations to the trustees with details of projects that the school would like the Charity to support. The unconflicted trustees then consider which of those projects to support and discuss other considerations.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

Due to the Covid pandemic there has been little activity by the Charity. It is anticipated that normal activities will resume in the current year and a meeting of the Trustees will take place to consider future activity and grants.

### **Financial review**

During the year to 31 March 2021, £5 of interest was received and rental income of £33,600 has been accrued.

At the end of the year, the endowment funds reserves stood at £247,874.

### **Structure, governance and management**

#### ***Nature of governing document***

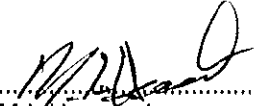
The Charity is governed by a Trust Deed dated 12th September 1946 and was registered with the Charity Commissioners (No. 1188248) on the 28th February 2020.

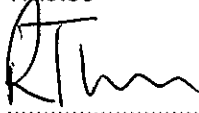
The induction process for a new Trustee is as follows. A Trustee will meet with the new Trustee to explain all aspects of the Charity and to provide all relevant information regarding it. The Trustees will write to the new Trustee with a copy of the Trust Deed governing the Charity and a copy of the last set of accounts and Annual Review. The Trustees will also provide all assistance and information necessary for the new Trustee to become familiar with the activities of the Charity, including guidance available from the Charity Commission.

## Warwick School Memorial Endowment Fund

### Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 06/03/23 and signed on its behalf by:

  
.....  
M L Harwood  
Trustee

  
.....  
R H Thornton  
Trustee

## Warwick School Memorial Endowment Fund

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

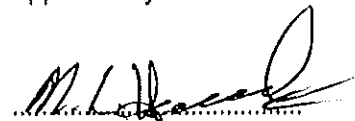
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

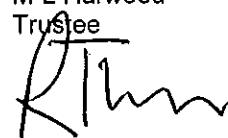
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 6/03/23 and signed on its behalf by:



M L Harwood

Trustee



R H Thornton

Trustee

## Warwick School Memorial Endowment Fund

### Independent Examiner's Report to the trustees of Warwick School Memorial Endowment Fund

I report to the trustees on my examination of the accounts of Warwick School Memorial Endowment Fund for the year ended 31 March 2021.

#### Responsibilities and basis of report

As the charity trustees of Warwick School Memorial Endowment Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Warwick School Memorial Endowment Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material 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 Warwick School Memorial Endowment Fund as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



M A Skellum FCA  
Ballards LLP  
Oakmoore Court  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
WR9 0QH

Date: 9/3/2023

# Warwick School Memorial Endowment Fund

## Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Endowment funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Investment income	2	33,605	33,605
Total income		33,605	33,605
<b>Expenditure on:</b>			
Charitable activities		(10,236)	(10,236)
Total expenditure		(10,236)	(10,236)
Net income		23,369	23,369
Net movement in funds		23,369	23,369
<b>Reconcillation of funds</b>			
Total funds brought forward		224,505	224,505
Total funds carried forward	11	247,874	247,874
	Note	Endowment funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Investment income	2	33,609	33,609
Total income		33,609	33,609
<b>Expenditure on:</b>			
Charitable activities		(5,500)	(5,500)
Total expenditure		(5,500)	(5,500)
Net income		28,109	28,109
Net movement in funds		28,109	28,109
<b>Reconcillation of funds</b>			
Total funds brought forward		196,396	196,396
Total funds carried forward	11	224,505	224,505

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 11.




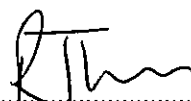
# Warwick School Memorial Endowment Fund

(Registration number: 1188248)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	151,323	151,323
<b>Current assets</b>			
Debtors	8	84,000	50,400
Cash at bank and in hand	9	<u>71,381</u>	<u>84,663</u>
		155,381	135,063
<b>Creditors: Amounts falling due within one year</b>	10	<u>(58,830)</u>	<u>(61,881)</u>
<b>Net current assets</b>		<u>96,551</u>	<u>73,182</u>
<b>Net assets</b>		<u>247,874</u>	<u>224,505</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		<u>247,874</u>	<u>224,505</u>
<b>Total funds</b>	11	<u>247,874</u>	<u>224,505</u>

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 06/03/23... and signed on their behalf by:

  
.....  
M L Harwood  
Trustee

  
.....  
R H Thornton  
Trustee

## **Warwick School Memorial Endowment Fund**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Warwick School Memorial Endowment Fund meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

###### ***Investment income***

Interest income is recognised when the amounts are received.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Grants payable are payments made to Warwick School in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

## **Warwick School Memorial Endowment Fund**

### **Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation. Cost includes costs directly attributable to making the asset capable of operating as intended.

#### **Trade debtors**

Debtors relate to income accrued and yet to be received.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade Creditors are recognised initially at the transaction price.

Other creditors relate to outstanding authorised grants.

#### **Fund structure**

The charity has a single permanent endowment. The Warwick School Memorial Endowment Fund provides for the trustees to make grants to support the education of pupils at Warwick School.

## Warwick School Memorial Endowment Fund

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 2 Investment Income

	Endowment funds Permanent £	Total funds £
Interest receivable and similar income:		
Interest receivable on bank deposits	5	5
Income from rents	33,600	33,600
<b>Total for 2021</b>	<b>33,605</b>	<b>33,605</b>
<b>Total for 2020</b>	<b>33,609</b>	<b>33,609</b>

#### 3 Expenditure on charitable activities

	Note	Endowment funds Permanent £	Total funds £
Governance costs		10,236	10,236
<b>Total for 2020</b>		<b>5,500</b>	<b>5,500</b>

#### 4 Analysis of governance and support costs

##### Governance costs

	Endowment funds Permanent £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,530	1,530
Legal fees	8,706	8,706
<b>Total for 2021</b>	<b>10,236</b>	<b>10,236</b>
<b>Total for 2020</b>	<b>5,500</b>	<b>5,500</b>

#### 5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

# Warwick School Memorial Endowment Fund

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 7 Tangible fixed assets

	Land and buildings £	Total £
<b>Cost</b>		
At 1 April 2020	151,323	151,323
At 31 March 2021	151,323	151,323
<b>Depreciation</b>		
At 31 March 2021	-	-
<b>Net book value</b>		
At 31 March 2021	151,323	151,323
At 31 March 2020	151,323	151,323

### 8 Debtors

	2021 £	2020 £
Accrued income	84,000	50,400

### 9 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	71,381	84,663

### 10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	4,581
Other creditors	57,300	57,300
Accruals	1,530	-
	58,830	61,881

# Warwick School Memorial Endowment Fund

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 11 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<b>Endowment funds</b>				
Permanent	<u>224,505</u>	<u>33,605</u>	<u>(10,236)</u>	<u>247,874</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
<b>Endowment funds</b>				
Permanent	<u>196,396</u>	<u>33,609</u>	<u>(5,500)</u>	<u>224,505</u>

### 12 Analysis of net assets between funds

	Endowment funds Permanent £	Total funds at 31 March 2021 £
Tangible fixed assets	151,323	151,323
Current assets	155,381	155,381
Current liabilities	<u>(58,830)</u>	<u>(58,830)</u>
Total net assets	<u>247,874</u>	<u>247,874</u>
	Endowment funds Permanent £	Total funds at 31 March 2020 £
Tangible fixed assets	151,323	151,323
Current assets	135,063	135,063
Current liabilities	<u>(61,881)</u>	<u>(61,881)</u>
Total net assets	<u>224,505</u>	<u>224,505</u>

## Warwick School Memorial Endowment Fund

### Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
<b><i>Investment income</i></b>		
Income from investment properties	33,600	33,600
Interest on cash deposits	5	9
	<u>33,605</u>	<u>33,609</u>
<b><i>Charitable activities</i></b>		
Independent examiner's fee	(1,530)	-
Legal and professional fees	(8,706)	(5,500)
	<u>(10,236)</u>	<u>(5,500)</u>

Ballards LLP  
Chartered Accountants  
Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

C/O BLYTHE VIGANES LLP  
EDMUND HOUSE  
RUBBY ROAD  
LEAMINGTON SPA  
CV32 6FL

6th March 2023

Dear Sirs

 9/3/2023

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the charity's financial statements for the year ended 31 March 2021. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

#### GENERAL

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
2. We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 for the requirement to have its financial statements for the financial year ended 31 March 2021 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
3. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter under the Charities Act 2011, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
4. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
5. All the accounting records and related financial information, including minutes of all management and trustee meetings and correspondence with The Charity Commission have been made available to you for the purpose of your work.

#### ASSETS AND LIABILITIES

6. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed as applicable in the notes to the financial statements.
7. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.
8. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

#### LOANS AND ARRANGEMENTS

9. The charity has not granted any advances or credits to, or made guarantees on behalf of, trustee other than those disclosed in the financial statements.



## LEGAL CLAIMS

10. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

## LAWS AND REGULATIONS

11. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

## RELATED PARTIES

12. Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company and charity law or accounting standards.

## SUBSEQUENT EVENTS

13. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.

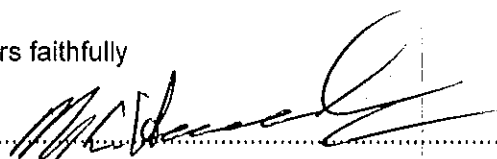
## GOING CONCERN

14. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.
15. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

## GRANTS AND DONATIONS

16. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully



Signed on behalf of the board of trustees

Date 06/03/23