

Charity registration number: 1188248

Warwick School Memorial Endowment Fund

Annual Report and Financial Statements
for the Year Ended 31 March 2023

Warwick School Memorial Endowment Fund

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Warwick School Memorial Endowment Fund

Reference and Administrative Details

Trustees	M L Harwood
	J W Wilson
	G A Hawkesford
	R H Thornton
	A R Lock
	M E Barnwell
Charity Registration Number	1188248
Principal Office	c/o Blythe Liggins LLP Edmund House Rugby Road Leamington Spa Warwickshire CV32 6EL
Independent Examiner	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 2023.

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

The trustees are considering the future of the Charity in the light of significant changes to the management of the schools governed under the Warwick Schools Foundations therefore no grants have been made during the year.

Financial review

During the year to 31 March 2023, £34 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 £298,845.

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 20.12.23 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 20.12.23 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 2023.

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: 21/1/2024

Warwick School Memorial Endowment Fund

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Endowment funds £	Total 2023 £
Income and Endowments from:			
Investment income	2	<u>33,635</u>	<u>33,635</u>
Total income		<u>33,635</u>	<u>33,635</u>
Expenditure on:			
Charitable activities		<u>(10,180)</u>	<u>(10,180)</u>
Total expenditure		<u>(10,180)</u>	<u>(10,180)</u>
Net income		<u>23,455</u>	<u>23,455</u>
Net movement in funds		23,455	23,455
Reconciliation of funds			
Total funds brought forward		<u>275,390</u>	<u>275,390</u>
Total funds carried forward	11	<u>298,845</u>	<u>298,845</u>
	Note	Endowment funds £	Total 2022 £
Income and Endowments from:			
Investment income	2	<u>33,602</u>	<u>33,602</u>
Total income		<u>33,602</u>	<u>33,602</u>
Expenditure on:			
Charitable activities		<u>(6,086)</u>	<u>(6,086)</u>
Total expenditure		<u>(6,086)</u>	<u>(6,086)</u>
Net income		<u>27,516</u>	<u>27,516</u>
Net movement in funds		27,516	27,516
Reconciliation of funds			
Total funds brought forward		<u>247,874</u>	<u>247,874</u>
Total funds carried forward	11	<u>275,390</u>	<u>275,390</u>

All of the charity's activities derive from continuing operations during the above two periods.

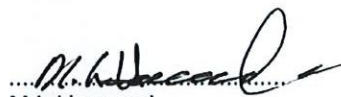
The funds breakdown for 2022 is shown in note 11.

Warwick School Memorial Endowment Fund

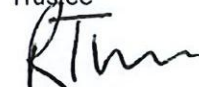
(Registration number: 1188248)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	151,323	151,323
Current assets			
Debtors	8	151,200	117,600
Cash at bank and in hand	9	<u>57,666</u>	<u>71,383</u>
		208,866	188,983
Creditors: Amounts falling due within one year	10	<u>(61,344)</u>	<u>(64,916)</u>
Net current assets		<u>147,522</u>	<u>124,067</u>
Net assets		<u>298,845</u>	<u>275,390</u>
Funds of the charity:			
Endowment funds		<u>298,845</u>	<u>275,390</u>
Total funds	11	<u>298,845</u>	<u>275,390</u>

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on ~~20.12.23~~ 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 2023

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 2023 (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 the does 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 2023 (continued)

2 Investment income

	Endowment funds Permanent £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	35	35	2
Income from rents	<u>33,600</u>	<u>33,600</u>	<u>33,600</u>
	<u>33,635</u>	<u>33,635</u>	<u>33,602</u>

3 Expenditure on charitable activities

	Endowment funds Permanent £	Total 2023 £	Total 2022 £
Note			
Governance costs	<u>10,180</u>	<u>10,180</u>	<u>6,086</u>

4 Analysis of governance and support costs

Governance costs

	Endowment funds Permanent £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,345	1,345	1,170
Legal fees	<u>8,835</u>	<u>8,835</u>	<u>4,916</u>
	<u>10,180</u>	<u>10,180</u>	<u>6,086</u>

5 Trustees remuneration and expenses

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

6 Taxation

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

Warwick School Memorial Endowment Fund

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

7 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2022	<u>151,323</u>	<u>151,323</u>
At 31 March 2023	151,323	151,323
Depreciation		
At 31 March 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2023	<u>151,323</u>	<u>151,323</u>
At 31 March 2022	<u>151,323</u>	<u>151,323</u>

8 Debtors

	2023 £	2022 £
Accrued income	<u>151,200</u>	<u>117,600</u>

9 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>57,666</u>	<u>71,383</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	4,916
Other creditors	57,300	57,300
Accruals	<u>4,044</u>	<u>2,700</u>
	<u>61,344</u>	<u>64,916</u>

Warwick School Memorial Endowment Fund

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

11 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Endowment funds				
Permanent	<u>275,390</u>	<u>33,635</u>	<u>(10,180)</u>	<u>298,845</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Endowment funds				
Permanent	<u>247,874</u>	<u>33,602</u>	<u>(6,086)</u>	<u>275,390</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 March 2023 £
Tangible fixed assets	-	151,323	151,323
Current assets	-	208,866	208,866
Current liabilities	<u>1</u>	<u>(61,345)</u>	<u>(61,344)</u>
Total net assets	<u>1</u>	<u>298,844</u>	<u>298,845</u>
		Endowment funds Permanent £	Total funds at 31 March 2022 £
Tangible fixed assets		151,323	151,323
Current assets		188,983	188,983
Current liabilities		<u>(64,916)</u>	<u>(64,916)</u>
Total net assets		<u>275,390</u>	<u>275,390</u>

Warwick School Memorial Endowment Fund

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<i>Investment income</i>		
Income from investment properties	33,600	33,600
Interest on cash deposits	<u>35</u>	<u>2</u>
	<u><u>33,635</u></u>	<u><u>33,602</u></u>
<i>Charitable activities</i>		
Independent examiner's fee	(1,345)	(1,170)
Legal and professional fees	<u>(8,835)</u>	<u>(4,916)</u>
	<u><u>(10,180)</u></u>	<u><u>(6,086)</u></u>

