

JOHN WARREN FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

JOHN WARREN FOUNDATION

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JOHN WARREN FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report and financial statements for the year ended 30 June 2024.

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 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust was set up by a deed dated 20th January 1949 made between Charles Edward Lamb, Jack Swaine Marsh and Henry John Hey Lamb to make donations for charitable purposes which are calculated to promote and further the advancement of religion or to bring about the relief of poverty and improvement of church buildings and facilities.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year to 30th June 2024 the Trustees reviewed their investment policies, considered applications for grants and made donations to 10 charitable causes, principally relating to the upkeep, repair and improvement of churches and church buildings.

Financial review

Reserves policy

The results for the year are set out in note 10.

It is the policy of the Trustees that after making a provision for administration expenses the remaining income is available for making grants. Any surplus is retained to provide further income. At the end of the year the income reserves are at a surplus of £3,285.

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

J E Lamb
R H Lamb
E A Banks

Recruitment and appointment of trustees

The Trustees all currently have the power to appoint new Trustees.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.

J E Lamb
Trustee

21 January 2025

JOHN WARREN FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JOHN WARREN FOUNDATION

I report to the Trustees on my examination of the financial statements of John Warren Foundation (the Trust) for the year ended 30 June 2024.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.



Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

Dated: 23 January 2025

JOHN WARREN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

| | | Unrestricted funds 2024 £ | Investment funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Investment funds 2023 £ | Total 2023 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Investments | 2 | 29,557 | - | 29,557 | 25,783 | - | 25,783 |
| Total income | | 29,557 | - | 29,557 | 25,783 | - | 25,783 |
| Expenditure on: | | | | | | | |
| Raising funds | 3 | - | 7,340 | 7,340 | - | 6,801 | 6,801 |
| Charitable activities | 4 | 28,807 | - | 28,807 | 30,538 | - | 30,538 |
| Total expenditure | | 28,807 | 7,340 | 36,147 | 30,538 | 6,801 | 37,339 |
| Net gains/(losses) on investments | 6 | - | 66,319 | 66,319 | - | 17,432 | 17,432 |
| Net income and movement in funds | | 750 | 58,979 | 59,729 | (4,755) | 10,631 | 5,876 |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 July 2023 | | 2,535 | 988,324 | 990,859 | 7,290 | 977,693 | 984,983 |
| Fund balances at 30 June 2024 | | 3,285 | 1,047,303 | 1,050,588 | 2,535 | 988,324 | 990,859 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

JOHN WARREN FOUNDATION

BALANCE SHEET

AS AT 30 JUNE 2024

| | | 2024 | | 2023 | |
|---|-------|---------|-----------|---------|---------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 7 | | 1,008,041 | | 940,420 |
| Current assets | | | | | |
| Cash at bank and in hand | | 45,360 | | 52,937 | |
| Creditors: amounts falling due within one year | 8 | (2,813) | | (2,498) | |
| Net current assets | | | 42,547 | | 50,439 |
| Total assets less current liabilities | | | 1,050,588 | | 990,859 |
| The funds of the Trust | | | | | |
| Investment funds | 9 | | 1,047,303 | | 988,324 |
| Unrestricted funds | 10 | | 3,285 | | 2,535 |
| | | | 1,050,588 | | 990,859 |

The financial statements were approved by the Trustees on 21 January 2025

J E Lamb
Trustee

JOHN WARREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

John Warren Foundation is a public benefit entity and a registered charity in England and Wales. The address of the registered office is West Street, Kettering, Northants NN16 0AZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, 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 financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

Investment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

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.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

JOHN WARREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

JOHN WARREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

2 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|------------------------------------|------------------------------------|
| Dividends and interest from investments | 29,557 | 25,783 |

3 Expenditure on raising funds

| | Investment funds 2024 £ | Investment funds 2023 £ |
|-----------------------|----------------------------------|----------------------------------|
| Investment management | 7,340 | 6,801 |

4 Expenditure on charitable activities

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Direct costs | | |
| Annuities to trustees | 74 | 76 |
| Sundry expenses | 793 | 330 |
| Secretarial expenses | 6,600 | 6,600 |
| Accountancy fees | 1,590 | 1,532 |
| | 9,057 | 8,538 |
| Grant funding of activities (see note 5) | 19,750 | 22,000 |
| | 28,807 | 30,538 |
| Analysis by fund | | |
| Unrestricted funds | 28,807 | 30,538 |

5 Grants payable

| | 2024 £ | 2023 £ |
|-------------------------|-----------|-----------|
| Grants to institutions: | 19,750 | 22,000 |

JOHN WARREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

6 Gains and losses on investments

| | Investment funds 2024 £ | Investment funds 2023 £ |
|----------------------------|----------------------------------|----------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | 15,456 | 22,069 |
| Sale of investments | 50,863 | (4,637) |
| | <u>66,319</u> | <u>17,432</u> |

7 Fixed asset investments

| | Cash in portfolio £ |
|--------------------------|---------------------------|
| Cost or valuation | |
| At 1 July 2023 | 940,420 |
| Additions | 736,251 |
| Valuation changes | 40,763 |
| Disposals | (709,393) |
| At 30 June 2024 | <u>1,008,041</u> |
| Carrying amount | |
| At 30 June 2024 | <u>1,008,041</u> |
| At 30 June 2023 | <u>940,420</u> |

8 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>2,813</u> | <u>2,498</u> |

9 Investment funds

Investment funds represent assets which must be held permanently by the Trust. Income arising on the investment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

| | At 1 July 2023 £ | Resources expended £ | Gains and losses £ | At 30 June 2024 £ |
|------------------------------|---------------------|----------------------------|--------------------------|-------------------------|
| Permanent investments | <u>988,324</u> | <u>(7,340)</u> | <u>66,319</u> | <u>1,047,303</u> |

JOHN WARREN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

9 Investment funds (Continued)

| Previous year: | At 1 July 2022 | Resources expended | Gains and losses | At 30 June 2023 |
|-----------------------|----------------|-----------------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Permanent investments | 977,693 | (6,801) | 17,432 | 988,324 |

10 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 July 2023 | Incoming resources | Resources expended | At 30 June 2024 |
|---------------|----------------|-----------------------|-----------------------|--------------------|
| | £ | £ | £ | £ |
| General funds | 2,535 | 29,557 | (28,807) | 3,285 |

| Previous year: | At 1 July 2022 | Incoming resources | Resources expended | At 30 June 2023 |
|----------------|----------------|-----------------------|-----------------------|--------------------|
| | £ | £ | £ | £ |
| General funds | 7,290 | 25,783 | (30,538) | 2,535 |

11 Analysis of net assets between funds

| | Unrestricted funds 2024 | Investment funds 2024 | Total 2024 |
|------------------------------|-------------------------------|-----------------------------|---------------|
| | £ | £ | £ |
| At 30 June 2024: | | | |
| Investments | (39,262) | 1,047,303 | 1,008,041 |
| Current assets/(liabilities) | 42,547 | - | 42,547 |
| | 3,285 | 1,047,303 | 1,050,588 |
| | | | |
| | Unrestricted funds 2023 | Investment funds 2023 | Total 2023 |
| | £ | £ | £ |
| At 30 June 2023: | | | |
| Investments | (47,904) | 988,324 | 940,420 |
| Current assets/(liabilities) | 50,439 | - | 50,439 |
| | 2,535 | 988,324 | 990,859 |