

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

England & Wales · Charity number 216829

Details

Other names	THOMAS OKEN AND NICHOLAS EYFFLER, THOMAS OKEN'S CHARITY
Status	Registered
Legal form	Other
Registered	1963-04-09
Register	View on the Charity Commission register

Contact

Address	79 Foxes Way Warwick CV34 6AY
Phone	01926478008
Email	clerk@thomoasoken.org.uk
Website	https://thomasoken.org.uk/

Activities

Objects: 1)YEARLY PAYMENTS A)TO THE VICAR OF THE PARISH CHURCH OF ST.MARY'S,WARWICK FOR CONDUCTING AND PREACHING A SERMON DURING THE SERVICE OF COMMEMORATION OF THOMAS OKEN IN JANUARY EACH YEAR B)TOWARDS THE EXPENSES OF THE CHOIR,CHOIR MASTER,AND ORGANIST C)TOWARDS CHURCH EXPENSES IN CONNECTION WITH THE SAID SERVICE D)TOWARDS THE COST OF YEARLY DINNER KNOWN AS OKEN'S FEAST E)TO THE BEADLE OF THE TOWN OF WARWICK FOR HIS SERVICES IN CONNECTION WITH THE SAID SERVICE AND DINNER.2)PROVISION OF ALMSHOUSES FOR POOR PERSONS WHO ARE EITHER RESIDENTS OR FORMER RESIDENTS OF THE TOWN OF WARWICK OR WHO HAVE A LONG STANDING ASSOCIATION WITH THAT TOWN.3)GENERAL BENEFIT OF THE POOR OF THE TOWN OF WARWICK.

Activities: The provision of almshouses and the relief in need for persons living within the town of Warwick.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** TOWN OF WARWICK
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£422,298	£430,463	-	-
2023-12-31	£595,589	£509,852	£11,419,453	0
2022-12-31	£385,840	£105,139	-	-
2021-12-31	£356,552	£703,892	-	-
2020-12-31	£6,954,553	£2,451,161	£11,065,659	0

Trustees

Name	Role	Appointed
CLIVE MASON CBE FCIPS	Chair	
ANITA WHITE		2015-06-12
Bernadette Burton		2024-02-15
Cllr Paul Wightman		2023-05-02
David Skinner		2026-01-29
Dr Neha Sharma		2022-10-27
JANE MARSHALL		2015-06-12
Katherine Skudra		2022-04-28
Peter Charles Beddoes		2019-07-25
STUART HATTON		2013-06-25
TERRY RICHARD BROWN		
Terry Morris		2018-09-27

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

England & Wales - Charity number 216829

Accounts

Charity registration number 216829 (England and Wales)

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees:	Mr C R Mason (Chairman) Mr T R Brown Mr S Hatton Mr P Beddoes Mrs K Skudra	Mrs J Marshall Mrs A White Mr T Morris Dr N Sharma Mrs B Burton
Nominated Trustees	Cllr P Wightman Cllr J Sinott	
Ex-officio Trustee	Mayor of Town of Warwick - Cllr O Jacques (resigned May 2024) and Cllr D Skinner (appointed May 2024 and resigned May 2025) and Cllr J D'Arcy (appointed May 2025)	
Charity number	216829	
Principal address	C/O Moore & Tibbits 34 High Street Warwick Warwickshire CV34 4BE	
Clerk to the Charity	Mr J B Williams	
Auditors	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
Bankers	Lloyds TSB Bank plc 10-12 Swan Street Warwick CV34 4BT	
Solicitors	Moore & Tibbits 34 High Street Warwick CV34 4BE	

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

LEGAL AND ADMINISTRATIVE INFORMATION

Investment Advisors

Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

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THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31 December 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 Charity's governing document, 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 principal objects of the Charity are firstly the provision and maintenance of Almshouses for residents who are poor persons who (except special cases to be approved by the Charity Commission) are either residents or former residents of the Town of Warwick or who have a long standing association with the town and secondly relieving either generally or individually persons resident in the Town of Warwick who are in conditions of need, hardship or distress.

The Charity has a wholly owned charitable subsidiary company, Oken Eyffler Limited which was incorporated on 12th April 2013 under Registration No. 08485568. This company was formed to pursue the development of investment land with the intention that any profits therefrom can be gifted to the Charity to enable it to pursue its charitable objectives and the company entered into a Deed of Covenant to that effect in November 2020.

Public benefit

The trustees are satisfied that the Charity's aims are charitable, and that its activities are consistent with those aims. The trustees have referred to the guidance contained in the Charity Commission's general and supplementary guidance on public benefit in their decision making throughout the year.

The trustees are satisfied that the opportunity members of the public have to benefit from the Charity's activities is not unreasonably restricted. As well as providing benefit in terms of social housing needs, the Charity's grant making activities also benefit those in need both in the short and longer term by directing grants towards sustainable projects.

Structure, governance and management

The full name of the Charity is "The Charity of Thomas Oken and Nicholas Eyffler", constituted originally pursuant to a Deed of Settlement by Thomas Oken made in 1571 and now governed by a Charity Commission of England and Wales Scheme sealed on 18 July 1988, as amended by (1) a scheme dated 9 October 1990, (2) a resolution of the Trustees dated 24 November 2016 and (3) resolutions of the Trustees dated 28 January 2021.

The Governing Instruments contain specific provision and restrictions on the application of the income and of the management of the properties and funds of the Charity. The Charity have also adopted a comprehensive set of policies and procedures to assist with governance and management.

The Governing instruments determine that the Trustees Board shall be made up as follows:

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Ex-officio Trustee

The Ex-officio Trustee shall be the Mayor for the time being of the Town of Warwick.

2 Nominated Trustees

The Nominated Trustees shall be persons who through residence, occupation or employment or otherwise have special knowledge of Warwick, and shall be appointed by the Town Council of Warwick .

10 Co-opted Trustees

The Co-opted Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the Town of Warwick.

The Trustees met on four occasions during the year to receive reports on the funding of the Charity and allocation of accommodation to suitable applicants, and for general management of Charity assets. In addition, there were several meetings of Sub-committees appointed by the Trustees to deal with specific matters concerning the Charity and to report back with recommendations to the Trustees.

The induction process for a new Trustee is as follows:

- The Chairman will meet the new Trustees to explain all aspects of the Charity and to provide all relevant information regarding it.
- The Clerk to the Trustees will write to the new Trustee with a copy of the scheme governing the charity and a copy of the last set of accounts.
- The Chairman and the Clerk to the Trustees will also provide all assistance and information necessary for the new Trustee to become familiar with the workings of the Charity.

Declaration as Trustee

No person is entitled to act as a Trustee whether on a first or on any subsequent entry into office until signing a declaration of acceptance and willingness to act in the Trusts of the scheme.

Achievements and performance

The Charity has had a successful year again, with results very close to the annual budget forecast. No gift aid was received during 2024, in line with expectations, but the Charity achieved the forecasted investment income and Almshouse income enabling it to continue to fund successful existing grant projects and to commence some exciting, new partner projects.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Charity has twelve Almshouses at Castle Hill and Guild Cottages in Warwick. The costs of providing this accommodation are financed by investment income, rent from Oken's House and residents' monthly contributions. The Trustees continued their policy of maintaining these properties in good repair and providing accommodation at affordable cost. The windows at the front of Guild Cottages were replaced in summer 2020 and the rear windows were completed in summer 2021. The refurbishment of bathrooms and kitchens started in Summer 2022 and was completed in Spring 2023. The quinquennial survey of all the Almshouses took place in March 2022 and a five-year maintenance plan was submitted which will be used by the Almshouse Committee for annual budgeting. This has resulted in significantly lower expenditure on the Almshouses this year with just routine maintenance required. The five year rent review took place in April 2023 and the recommended increases took effect from January 2024.

During the year the Trustees reviewed and updated, as necessary, all the existing Policies and Procedures.

Grant making

We are still not seeing a reduction in the numbers of "people in need" in the town of Warwick. As a result in 2024, the charity awarded the highest value of grants in the Charity's long history. All of these grants were for three years (subject to performance) and with inflation will be worth just over £1 million over this period. The Charity could not have done this without the sale of land for development in 2018, this land having been purchased in 1773.

Many of our projects are now in their mid-run phase, subject to the usual six monthly review process. The mental health project, GAMME (Groups, Active Monitoring and Mentoring) focused on children and young people was agreed with MIND and launched in July 2023. The three year Family Wellbeing programme with the Parenting Project Charity supporting young families continues until August 2026. The Citizens Advice Reach Out at Home project, focusing on financial problems, a major cause of distress, has been a great success and continues until January 2026 and the Homestart Charity grant, providing support to parents from pre natal to 5 years old, also continues until May 2026.

The one year trial of prescribing nurses supporting Hospice at Home by Myton Hospice commenced in May 2023 continues to experience some problems with a lack of referrals from the local NHS Hospital. Senior executives of the hospital and the hospice are working with the Trustees on a solution and the project is under regular review.

A new three year grant was awarded to the Safeline Charity, which will provide support to young people in Warwick suffering under sexual violence. The first six months of the project have been very encouraging.

A new three year project was commenced in October 2024 with Warwick - A Singing Town, to provide all Warwick residents with access to singing and choral opportunities to promote better mental health and wellbeing. The Charity also continue to fund a three year grant for a musician/singer to play at least three days a week at a local Care Home.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Warwickshire College Group Bursary programme also continues until August 2026. The principal change was to reduce the Qualifying age from 18 to 16 which has led to an uptake in applications. Travel costs and laptops remain the biggest drivers of the grant requests.

The Grants Committee have been clear to all partners that they would not want the recent changes to running costs, with increases in National Insurance and minimum wage, to put any of the projects at risk and there is contingency in the 2025 budget to support them.

Financial review

The Charity recorded a deficit for the year of £8,165 (2023 surplus of £85,737), which was very close to budget. In line with expectations, it received no Gift Aid income this year (2023 £189,500) from its subsidiary company. It reported a gain on investment values during the year amounting to £269,456 (2023 gain of £758,395) which was below, but not significantly, the market comparators. Investment income held up well which has enabled the significant expenditure on grants to continue. Due to the structure of these grants supporting three year projects, five year forecasts are produced and regularly reviewed. This gives the trustees confidence in the healthy state of the charity's finances and the ability to award substantial grants in accordance with the charity's objective in addition to maintaining the Almshouses in a very good condition. In conclusion, the Charity's total assets less current liabilities are £11,680,744 (£11,419,453 at 31 December 2023).

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policies

The Charity currently holds Permanent Endowment Funds amounting to £3,578,206 (2023: £3,510,734). These reserves arise from the original capital bequeathed to the Charity and are non-expendable. They are maintained primarily in Freehold properties and long-term investments and any income which is earned from these assets may be treated as unrestricted income for use by the Trustees in furtherance of the Charity's objectives.

Following the introduction of the new constitution in April 2021, the Trustees were able to set aside an Expendable Permanent Endowment fund, which at 31 December 2024 amounted to £7,009,142 (2023 £6,848,695). This fund may be used to invest in the long term capital base of the charity to ensure its continued ability to serve its beneficiaries, subject to the restrictions as set out in the Charity's constitution.

To ensure that the permanent endowment properties continue to be maintained in an adequate state of repair, the Trustees have designated a Major Refurbishment Fund which at 31 December 2024 stood at £143,893 (2023 £139,411).

The Charity's policy for the maintenance of unrestricted funds, which are free reserves of the Charity, is to ensure, in the event there is a loss of income, that the Charity has retained sufficient reserves which would enable it to continue meeting the costs of operating the Almshouses and the Charity as well as continuing to provide a level of grant funding for a period of at least 12 months. The Trustees consider that, based on current expenditure levels, an appropriate level of unrestricted reserve would amount to £500,000. The policy will be subject to regular review by the Board of Trustees to ensure it remains appropriate for the Charity and its beneficiaries. At 31 December 2024, the Charity held £949,503 of unrestricted reserves (2023 £920,613). The Trustees noted that the current level of unrestricted reserves exceeds the level recommended by their reserves policy. They have considered this when carrying out their review of the Charity's 5 year plan and are taking steps to increase grant payments in order to reduce the reserve level within the foreseeable future.

Investment policy

The strategic approach of the Charity towards investment is to maximise the return whilst having regard to medium and long term growth. This could be achieved by a mix of investment types including managed stock market investments, commercial property and land with medium/long term development potential. The investment policy requires that any investment by the Charity should be within the medium to medium to higher risk profile.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Managed stock Market investments

A significant proportion of the funds available for investment is held in managed stock market investments and so represents the principal investment activity of the Charity.

The Charity has two appointed investment managers who are responsible for managing stock market investments on a discretionary basis for the Charity. The investment policy of the Charity sets certain principles for such investments including a 10-year time horizon, a target income return of circa 3% and a minimum total return (capital and income) of inflation plus 3.5% with a medium term objective of 6% – 8%.

The financial markets performed well in 2024. Generally, in developed economies interest rates started to fall as inflation declined. Much of the 2024 performance was underpinned by the seven largest Tech companies which, in itself, was a concern. Donald Trump was elected President of USA in the autumn of 2024 and his threats of tariffs with a potential trade war caused concern to the financial markets. The first few months of 2025 has seen significant volatility in the markets as Donald Trump's threats of tariffs became a reality.

The Charity's investment managers performed below their respective comparators in 2024 but did produce total returns of 6.3% and 5.0% respectively. CPI for the year was 2.6%. The investment managers remain confident that the investment objectives of the Charity are achievable within the 10 year time horizon.

The Charity will carry out an independent review of the performance of the investment managers in 2025 in accordance with the policy of the Charity.

Commercial Property

The Charity owns the Thomas Oken Tea Rooms in Warwick and has further indirect commercial property interests through the managed stock market investments. The Charity will consider further suitable commercial property investments either direct or indirect so that the total funds invested do not represent more than 30% of the total funds of the Charity available for investment. Any such investment will be medium to medium/high risk profile.

Land

The Charity will consider investing in land with medium to long term capital growth potential although recognising that income returns can be as low as 1% in the shorter term. To avoid significant impact on the income of the Charity any such investment will not exceed 20% of the total funds of the Charity available for investment.

Management of the Investment Policy

The Finance Committee are responsible for the day-to-day management of the investments and have authority to make and implement decisions relating to investments and agreeing statements of investment policy with investment managers subject always to the principles set out in the investment policy of the Charity. Any decision to buy commercial property or land, change the investment managers or the investment policy must be approved by the Board of Trustees.

The Finance Committee report on investment performance on a quarterly basis to the Board of Trustees.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Key risks and uncertainties

The Trustees regularly consider the major strategic, business and operational risks which the Charity faces so that they can confirm that systems have been established to enable regular reports to be produced and the necessary steps taken to mitigate such risks. The Charity maintains a risk register which is reviewed annually by the Trustees.

Given the nature of the activities of the Charity the Trustees consider that there are two key risks for the Charity as follows:

- Unexpected major repairs and/or dilapidations of properties owned by the Charity some of which date back to the 16th century. The properties are managed by the Almshouse Committee members of which have appropriate expertise in such matters. Properties are inspected regularly and subject to regular maintenance. A professional quinquennial inspection every five years informs the Committee of likely future maintenance/repair requirements.
- Unexpected loss of value and/or income from the managed stock market investments. The risk profile and quality of the investments means that any losses should be temporary. The Charity is invested for the long term and has significant distributable reserves. It also carries appropriate cash reserves. Accordingly it is well placed to withstand losses in value and/or income and to continue its normal activities.

Fundraising Policy

The charity does not engage in fundraising activities directly with the general public or through third party professional fundraisers and therefore has received no fundraising complaints during the year.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the Future

The Charity has medium/long term strategy which is updated annually and reviewed every three years; the next review will take place in 2026.

The grant strategy is concentrated on the Care Sector from pre natal to end of life and the Charity has made significant progress in the last six years as investment income has increased. With the continuation this year of Homestart supporting the prenatal to five year age group and prescribing nurses for Hospice at Home plus this year's new partnerships and grants with the Safeline Charity and Warwick Independent Schools Foundation the Charity's grant strategy is virtually complete for the next couple of years.

The Charity continues to work very closely with the senior Management at the local NHS Hospital, Medical Centres, Care Homes, Hospices, Schools, Colleges and specialist charities to improve the care and education currently provided which will determine the charity's grant strategy beyond 2026.

This work has recently resulted in the Charity awarding a grant of £200,000 in January 2025 to a newly formed Warwick Charity (Project Pools Charity) over a three year period towards the cost of building a new community centre at a total cost of £2 million. This grant will be paid from unrestricted endowment.

Statement of trustees' responsibilities

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

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

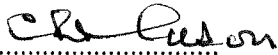
Auditor

During the year Burgis & Bullock, Chartered Accountants, were reappointed as auditors to the Charity and Group.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

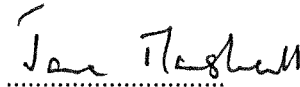
The trustees' report was approved by the Board of Trustees.



Mr C Mason (Chairman)

Trustee

Dated: 31/07/25



Mrs J Marshall

Trustee

Dated: 31/07/25

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Opinion

We have audited the financial statements of The Charity of Thomas Oken and Nicholas Eyffler (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR regulations; and the charity's constitution. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual journal entries and testing any identified and in particular the rationale for any transactions outside the charity's normal course of activity.
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives.
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the charity's objectives.
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees.
- Making enquiries of those charged with governance as to any instances of non-compliance with laws and regulations.
- Reviewing minutes and correspondence for evidence of non-compliance with key laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wende Hubbard FCCA (Senior Statutory Auditor)

For and on behalf of Burgis & Bullock, Statutory Auditor

Chartered Accountants

23-25 Waterloo Place

Leamington Spa

Warwickshire

CV32 5LA

Date: 31st July 2025

Burgis & Bullock is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Designated funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Donations and Grants received	3	39,617	-	-	39,617	229,500
<u>Charitable activities</u>						
Almshouses Income	4	73,692	-	-	73,692	67,741
Oken's Feast	4	-	-	-	-	6,675
Investment income	5	305,305	3,684	-	308,989	291,673
Total income		<u>418,614</u>	<u>3,684</u>	<u>-</u>	<u>422,298</u>	<u>595,589</u>
Expenditure on:						
Raising funds	6	2,915	-	15,187	18,102	20,009
<u>Charitable activities</u>						
Almshouses management	7	38,433	2,191	11,935	52,559	113,445
Grants payable	7	316,223	-	-	316,223	336,215
Total charitable expenditure		<u>354,656</u>	<u>2,191</u>	<u>11,935</u>	<u>368,782</u>	<u>449,660</u>
Governance and Administration	12	43,579	-	-	43,579	40,183
Total resources expended		<u>401,150</u>	<u>2,191</u>	<u>27,122</u>	<u>430,463</u>	<u>509,852</u>
Net income for the year		17,464	1,493	(27,122)	(8,165)	85,737
Net gains/(losses) on investments	13	12,624	2,989	253,843	269,456	758,395

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds 2024 £	Designated funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Net incoming resources before transfers	30,088	4,482	226,721	261,291	844,132
Gross transfers between funds	(1,198)	-	1,198	-	-
Net movement in funds	28,890	4,482	227,919	261,291	844,132
Fund balances at 1 January 2024	920,613	139,411	10,359,429	11,419,453	10,575,321
Fund balances at 31 December 2024	<u>949,503</u>	<u>143,893</u>	<u>10,587,348</u>	<u>11,680,744</u>	<u>11,419,453</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds 2023 £	Designated funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
<u>Income from:</u>					
Donations and Grants received	3	229,500	-	-	229,500
<u>Charitable activities</u>					
Almshouses Income	4	67,741	-	-	67,741
Oken's Feast	4	6,675	-	-	6,675
Investment income	5	288,040	3,633	-	291,673
Total income		591,956	3,633	-	595,589
<u>Expenditure on:</u>					
Raising funds	6	2,337	-	17,672	20,009
<u>Charitable activities</u>					
Almshouses management	7	68,626	32,884	11,935	113,445
Grants payable	7	336,215	-	-	336,215
Total charitable expenditure		404,841	32,884	11,935	449,660
Governance and Administration	12	40,183	-	-	40,183
Total resources expended		447,361	32,884	29,607	509,852
Net gains/(losses) on investments	13	30,494	11,137	716,764	758,395

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds 2023 £	Designated funds 2023 £	Endowment funds 2023 £	Total 2023 £
Notes				
Net incoming resources before transfers	175,089	(18,114)	687,157	844,132
Gross transfers between funds	(16,352)	16,352	-	-
Net movement in funds	158,737	(1,762)	687,157	844,132
Fund balances at 1 January 2023	761,876	141,173	9,672,272	10,575,321
Fund balances at 31 December 2023	<u>920,613</u>	<u>139,411</u>	<u>10,359,429</u>	<u>11,419,453</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets - almshouses	14		871,130		883,065
Investment property - Oken's House	15		400,000		400,000
Investments	16		10,069,497		9,591,113
			11,340,627		10,874,178
Current assets					
Debtors	18	52,281		32,789	
Cash at bank and in hand		108,383		48,512	
Cash deposit accounts		250,376		515,376	
			411,040		596,677
Creditors: amounts falling due within one year	19		(70,923)		(51,402)
Net current assets			340,117		545,275
Net assets			11,680,744		11,419,453
The funds of the Charity					
Endowment funds	20		10,587,348		10,359,429
Unrestricted funds - general	22		949,503		920,613
Unrestricted funds - Designated	21		143,893		139,411
			11,680,744		11,419,453

The financial statements were approved by the Trustees on 31/07/25



Mr C Mason (Chairman)
Trustee



Mrs J Marshall
Trustee

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(305,190)		3,571
Investing activities					
Purchase of investments		(568,721)		(158,595)	
Proceeds from disposal of investments		358,549		199,929	
Investment income received		308,989		291,673	
Net cash generated from investing activities			98,817		333,007
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(206,373)		336,578
Cash and cash equivalents at beginning of year			695,085		358,507
Cash and cash equivalents at end of year			488,712		695,085
Relating to:					
Cash at bank and in hand			108,383		48,512
Cash deposit accounts			250,376		515,376
Short term deposits included in fixed asset investments			129,953		131,197

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Charity of Thomas Oken and Nicholas Eyffler is an unincorporated charity governed by a Scheme sealed on 18 July 1988, a Supplemental Clause sealed on 9 October 1990 and a resolution passed 28 January 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity'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 Charity 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 Charity. 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 the investment property 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 Charity 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.

Designated funds are set aside to meet property costs during void periods, exceptional and uninsured expenses relating to the Almshouses.

The funds of the charity include restricted funds which under the provisions of the Charity's Governing Instruments it must maintain or which represent unexpended balances of donations and grants held on trust for specific purposes.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. Income arising from these assets is transferred to the general fund.

1.4 Income

Grant income is recognised when the Charity 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.

Rental income is accounted for in the period to which it relates.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

1.5 Expenditure

Expenditure is accounted for on an accruals basis. Grants are paid out in accordance with the charity's stated objectives.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Almshouses	50 years straight line
------------	------------------------

Freehold land totalling £298,266 (2023 - £298,266) is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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 the statement of financial activities.

1.8 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.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Charity'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.

Key sources of estimation uncertainty

1. Freehold and investment property valuations

The trustees use key estimates and judgements in determining the fair value of the investment property and the freehold properties held at each year end.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gift Aid from subsidiary	-	189,500
Legacies	5,000	-
Grants	34,617	40,000
	<u>39,617</u>	<u>229,500</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies (Continued)

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants		
Warwick Relief in Need	8,606	10,000
Warwick United Charities	4,327	5,000
Warwick Provident Charity	4,375	5,000
King Henry VIII	17,309	20,000
	34,617	40,000
	34,617	40,000

Grants of £34,617 (2023: £40,000) were received from other Warwick charities to support the MIND Active Monitoring in Warwick project.

4 Charitable activities

	AlmshousesOken's Feast Income		Total AlmshousesOken's Feast Income			Total 2023
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Income within charitable activities	73,692	-	73,692	67,741	6,675	74,416
	73,692	-	73,692	67,741	6,675	74,416
	73,692	-	73,692	67,741	6,675	74,416

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Investment income

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
Rental income	16,500	-	16,500	16,500	-	16,500
Income from listed investments	94,178	-	94,178	83,064	-	83,064
Income from unlisted investments	176,856	3,684	180,540	176,752	3,633	180,385
Interest receivable	17,771	-	17,771	11,724	-	11,724
	<u>305,305</u>	<u>3,684</u>	<u>308,989</u>	<u>288,040</u>	<u>3,633</u>	<u>291,673</u>

Investment income derived from Endowment fund investments is taken to general unrestricted income funds.

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Investment management	2,915	15,187	18,102	2,337	17,672	20,009
	<u>2,915</u>	<u>15,187</u>	<u>18,102</u>	<u>2,337</u>	<u>17,672</u>	<u>20,009</u>

Investments held and managed by CCLA are subject to central fund management charges which are not specifically allocated to the individual charities invested in their funds. The CCLA current published rate of fund management charge is 0.68% and 0.86% for ongoing charges.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Charitable activities

	Alms houses management	Grants payable	Total 2024	Total 2023
	£	£	£	£
Depreciation and impairment	11,935	-	11,935	11,935
General repairs & refurbishment	23,419	-	23,419	70,381
Insurance	4,805	-	4,805	4,029
Light and heat	895	-	895	542
Maintenance of gardens	3,592	-	3,592	4,385
Water rates and charges	3,840	-	3,840	3,630
Miscellaneous expenses	2,545	-	2,545	3,542
Residents' Christmas gifts	1,100	-	1,100	5,500
Oken's feast	-	-	-	9,123
Advertising	428	-	428	378
	52,559	-	52,559	113,445
 Grant funding of activities (see note 9)	-	316,223	316,223	336,215
	52,559	316,223	368,782	449,660

Residents' Christmas gifts amounting to £1,100 (2023 - £5,500) were paid in recognition of the continuing cost of living situation.

8 Net movement in funds

	2024	2023
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's auditor:

- for the audit of the charity's financial statements	8,760	8,760
- for other financial services	17,400	15,600
Depreciation of owned tangible fixed assets	11,935	11,935
	8,760	15,600

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Safeline	20,964	-
Myton Hospice	49,318	48,727
South Warwickshire & Worcestershire Mind Ltd	82,421	97,039
CASW	40,559	37,291
Warwickshire Care Services	14,560	48,189
Warwickshire College Group	10,000	10,000
Parenting Project	51,666	47,149
Warwick Independent School Foundation	8,250	500
Lord Leycester Hospital	-	25,000
Home-Start South Warwickshire	38,485	17,320
	<u>316,223</u>	<u>331,215</u>
One-off individual grant	-	5,000
	<u>316,223</u>	<u>336,215</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2023: none). No trustee was reimbursed expenses during the year (2023: One trustee reimbursed for Oken Feast expenses - £30).

11 Employees

There were no employees during the year.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Governance and Administration

	2024	2023
	£	£
Audit fees	8,760	8,760
Clerk's fees and expenses	17,000	14,600
Accountancy fees	17,400	15,600
Legal and professional fees	419	1,223
	<u>43,579</u>	<u>40,183</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Almshouses £
Cost or valuation	
At 1 January 2024	895,000
At 31 December 2024	895,000
Depreciation and impairment	
At 1 January 2024	11,935
Depreciation charged in the year	11,935
At 31 December 2024	23,870
Carrying amount	
At 31 December 2024	871,130
At 31 December 2023	883,065

Guild Almshouses and Castle Hill Almshouses land and buildings were valued by the Trustees, having sought professional advice by way of an independent valuation undertaken by Godfrey-Payton Chartered Surveyors on 30 September 2022 and 5 October 2022 respectively and are included at an 'Existing Use Value' valuation.

At 31 December 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £70,946 (2023 - £72,488). The original Almshouse properties were gifted to the charity, so there is no historical cost.

15 Investment property

	2024 £
Fair value	
At 1 January 2024 and 31 December 2024	400,000

The Thomas Oken Tea Rooms have been designated as an investment property, and consequently no depreciation charge is considered necessary. The Trustees revalued the investment property to a market value of £400,000 based on an independent valuation obtained by Godfrey Peyton Chartered Surveyors on 7 November 2022. They have reviewed this valuation and they consider this valuation to still be representative of their fair value as at 31 December 2024.

The Thomas Oken House was donated by Sir Thomas Oken hence there is no historical cost.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Fixed asset investments

	Listed investments	COIF Investments	Cash with broker awaiting investment	Other investments	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2024	2,979,841	6,480,074	131,197	1	9,591,113
Additions	568,721	-	(568,721)	-	-
Valuation changes	123,071	146,386	-	-	269,457
Investment management fees	-	-	(17,461)	-	(17,461)
Funds invested	-	-	226,388	-	226,388
Disposals	(358,550)	-	358,550	-	-
At 31 December 2024	3,313,083	6,626,460	129,953	1	10,069,497
Carrying amount					
At 31 December 2024	3,313,083	6,626,460	129,953	1	10,069,497
At 31 December 2023	2,979,841	6,480,074	131,197	1	9,591,113

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
Other investments comprise:	Notes	£	£
Investments in subsidiaries	25	1	1
		<u>1</u>	<u>1</u>
Fixed asset investments revalued			
Historical cost of listed investments amounted to £3,021,101 (2023: £2,744,472)			
17 Financial instruments		2024	2023
		£	£
Carrying amount of financial assets			
Equity Instruments measured at fair value through profit or loss		10,069,497	9,591,113
		<u>10,069,497</u>	<u>9,591,113</u>
18 Debtors		2024	2023
Amounts falling due within one year:		£	£
Debtors		604	4,429
Amounts owed by subsidiary undertakings		1,800	-
Prepayments and accrued income		49,877	28,360
		<u>52,281</u>	<u>32,789</u>
		<u>52,281</u>	<u>32,789</u>
19 Creditors: amounts falling due within one year		2024	2023
		£	£
Creditors		24,459	14,724
Tenant rent deposit		8,250	-
Accruals and deferred income		38,214	36,678
		<u>70,923</u>	<u>51,402</u>
		<u>70,923</u>	<u>51,402</u>

Accruals and deferred income include deferred income in respect of grants received in advance amounting to £10,384 (2023: £10,384)

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Endowment funds

	At 1 January 2024	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
Permanent endowments					
Permanent endowment	3,510,734	(24,321)	1,008	90,785	3,578,206
Expendable endowments					
Expendable endowment	6,848,695	(2,801)	190	163,058	7,009,142
	<u>10,359,429</u>	<u>(27,122)</u>	<u>1,198</u>	<u>253,843</u>	<u>10,587,348</u>
Previous year:					
	At 1 January 2023	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£
Permanent endowments					
Permanent endowment	3,377,696	(25,474)	2,640	155,872	3,510,734
Expendable endowments					
Expendable endowment	6,294,576	(4,133)	(2,640)	560,892	6,848,695
	<u>9,672,272</u>	<u>(29,607)</u>	<u>-</u>	<u>716,764</u>	<u>10,359,429</u>

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

The Trustees have set aside an amount of reserves, mainly arising from the donations received from its trading subsidiary company, which are now reserved for investment in the long term capital base of the charity to enable future generations to continue to benefit from its charitable activities. The fund may only be expended in line with the provisions of the Governing Document.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Unrestricted funds - Designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Major Refurbishment Fund	139,411	3,684	(2,191)	-	2,989	143,893
	<u>139,411</u>	<u>3,684</u>	<u>(2,191)</u>	<u>-</u>	<u>2,989</u>	<u>143,893</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Major Refurbishment Fund	141,173	3,633	(32,884)	16,352	11,137	139,411
	<u>141,173</u>	<u>3,633</u>	<u>(32,884)</u>	<u>16,352</u>	<u>11,137</u>	<u>139,411</u>

During the year, transfers amounting to £nil (2023 - £16,352) were made from unrestricted funds bank accounts to the Repair Fund which is held as a designated fund. This transfer was made towards the costs of refurbishing the Almshouses.

22 Unrestricted funds

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	920,613	418,614	(401,150)	(1,198)	12,624	949,503
	<u>920,613</u>	<u>418,614</u>	<u>(401,150)</u>	<u>(1,198)</u>	<u>12,624</u>	<u>949,503</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	761,876	591,956	(447,361)	(16,352)	30,494	920,613
	<u>761,876</u>	<u>591,956</u>	<u>(447,361)</u>	<u>(16,352)</u>	<u>30,494</u>	<u>920,613</u>

During the year, transfers amounting to £1,198 were made in relation to income received in the endowment income account which relates to unrestricted income.

In 2023 £16,352 of transfers were made from unrestricted funds bank accounts to the Repair Fund which is held as a designated fund. This transfer was made towards the costs of refurbishing the Almshouses.

23 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	-	-	871,130	871,130
Investment properties	-	-	400,000	400,000
Investments	614,132	135,319	9,320,046	10,069,497
Current assets/(liabilities)	335,371	8,574	(3,828)	340,117
	<u>949,503</u>	<u>143,893</u>	<u>10,587,348</u>	<u>11,680,744</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	-	-	883,065	883,065
Investment properties	-	-	400,000	400,000
Investments	378,890	132,330	9,079,893	9,591,113
Current assets/(liabilities)	541,723	7,081	(3,529)	545,275
	920,613	139,411	10,359,429	11,419,453
	920,613	139,411	10,359,429	11,419,453

24 Related party transactions

Gift Aid income amounting to £nil (2023: £189,500) was receivable from the Charity's subsidiary company in the year. Gift Aid payments still outstanding at year end were £nil (2023: £nil).

25 Subsidiaries

The charity is the beneficial owner of Oken Eyffler Limited (Reg. No. 08485568), by virtue of its 100% holding of the company's issued share capital which was set up to hold, develop and sell land.

Details of the Charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Oken Eyffler Ltd	UK	Land development	Ordinary share	100.00	

26 Analysis of changes in net funds

The Charity had no debt during the year.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

27 Cash generated from operations	2024	2023
	£	£
Surplus for the year	261,291	844,132
Adjustments for:		
Investment income recognised in statement of financial activities	(308,989)	(291,673)
(Gain)/loss on disposal of investments	(46,047)	2,153
Fair value gains and losses on investments	(223,409)	(760,548)
Depreciation and impairment of tangible fixed assets	11,935	11,935
Movements in working capital:		
(Increase)/decrease in debtors	(19,492)	180,878
Increase in creditors	19,521	16,694
Cash (absorbed by)/generated from operations	(305,190)	3,571

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

England & Wales - Charity number 216829

Accounts

Charity registration number 216829

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees:	Mr C R Mason (Chairman) Mr T R Brown Mr S Hatton Mr P Beddoes Mrs R McCarthy (resigned October 2023) Mrs K Skudra	Mrs J Marshall Mrs A White Mr T Morris Dr N Sharma Mrs B Burton (appointed October 2023)
Nominated Trustees	Cllr M A Grainger (resigned May 2023) Cllr N Butler (resigned May 2023)	Cllr P Wightman (appointed May 2023) Cllr J Sinott (appointed May 2023)
Ex-officio Trustee	Mayor of Town of Warwick - Cllr P Singh Birdi (Resigned May 2023) and Cllr O Jacques (Appointed May 2023 and resigned May 2024) and Cllr Dave Skinner (Appointed May 2024)	
Charity number	216829	
Principal address	C/O Moore & Tibbits 34 High Street Warwick Warwickshire CV34 4BE	
Clerk to the Charity	Mr J B Williams	
Auditors	Burgis & Bullock 23-25 Waterloo Place Leamington Spa Warwickshire CV32 5LA	
Bankers	Lloyds TSB Bank plc 10-12 Swan Street Warwick CV34 4BT	
Solicitors	Moore & Tibbits 34 High Street Warwick CV34 4BE	

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

LEGAL AND ADMINISTRATIVE INFORMATION

Investment Advisors

Quilter Cheviot
Provincial House
37 New Walk
Leicester
LE1 6TU

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

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THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31 December 2023.

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 Charity's governing document, 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 principal objects of the Charity are firstly the provision and maintenance of Almshouses for residents who are poor persons who (except special cases to be approved by the Charity Commission) are either residents or former residents of the Town of Warwick or who have a long standing association with the town and secondly relieving either generally or individually persons resident in the Town of Warwick who are in conditions of need, hardship or distress.

The Charity has a wholly owned charitable subsidiary company, Oken Eyffler Limited which was incorporated on 12th April 2013 under Registration No. 08485568. This company was formed to pursue the development of investment land with the intention that any profits therefrom can be gifted to the Charity to enable it to pursue its charitable objectives and the company entered into a Deed of Covenant to that effect in November 2020.

Public benefit

The trustees are satisfied that the Charity's aims are charitable, and that its activities are consistent with those aims. The trustees have referred to the guidance contained in the Charity Commission's general and supplementary guidance on public benefit in their decision making throughout the year.

The trustees are satisfied that the opportunity members of the public have to benefit from the Charity's activities is not unreasonably restricted. As well as providing benefit in terms of social housing needs, the Charity's grant making activities also benefit those in need both in the short and longer term by directing grants towards sustainable projects.

Structure, governance and management

The full name of the Charity is "The Charity of Thomas Oken and Nicholas Eyffler", constituted originally pursuant to a Deed of Settlement by Thomas Oken made in 1571 and now governed by a Charity Commission of England and Wales Scheme sealed on 18 July 1988, as amended by (1) a scheme dated 9 October 1990, (2) a resolution of the Trustees dated 24 November 2016 and (3) resolutions of the Trustees dated 28 January 2021.

The Governing Instruments contain specific provision and restrictions on the application of the income and of the management of the properties and funds of the Charity. The Charity have also adopted a comprehensive set of policies and procedures to assist with governance and management.

The Governing instruments determine that the Trustees Board shall be made up as follows:

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Ex-officio Trustee

The Ex-officio Trustee shall be the Mayor for the time being of the Town of Warwick.

2 Nominated Trustees

The Nominated Trustees shall be persons who through residence, occupation or employment or otherwise have special knowledge of Warwick, and shall be appointed by the Town Council of Warwick .

10 Co-opted Trustees

The Co-opted Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the Town of Warwick.

The Trustees met on four occasions during the year to receive reports on the funding of the Charity and allocation of accommodation to suitable applicants, and for general management of Charity assets. In addition, there were several meetings of Sub-committees appointed by the Trustees to deal with specific matters concerning the Charity and to report back with recommendations to the Trustees.

The induction process for a new Trustee is as follows:

- The Chairman will meet the new Trustees to explain all aspects of the Charity and to provide all relevant information regarding it.
- The Clerk to the Trustees will write to the new Trustee with a copy of the scheme governing the charity and a copy of the last set of accounts.
- The Chairman and the Clerk to the Trustees will also provide all assistance and information necessary for the new Trustee to become familiar with the workings of the Charity.

Declaration as Trustee

No person is entitled to act as a Trustee whether on a first or on any subsequent entry into office until signing a declaration of acceptance and willingness to act in the Trusts of the scheme.

Achievements and performance

In July 2023 the Charity's Trustees and Grant Partners, Warwick Town Councillors, Warwick Court Leet Officers and local dignitaries attended a dinner at Warwick Castle to celebrate the 450th Anniversary of Thomas Oken who gifted his extensive estate into the formation of a Charity to help people in need in the town of Warwick and decreed that there should be an annual Feast. It was a wonderful event and all in attendance were of the view that Thomas would be proud that his Charity continues to prosper.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Charity has twelve Almshouses at Castle Hill and Guild Cottages in Warwick. The costs of providing this accommodation are financed by investment income, rent from Oken's House and resident's monthly contributions. The Trustees continued their policy of maintaining these properties in good repair and providing accommodation at affordable cost. The windows at the front of Guild Cottages were replaced in summer 2020 and the rear windows were completed in summer 2021. The refurbishment of bathrooms and kitchens started in Summer 2022 and was completed in Spring 2023. The quinquennial survey of all the Almshouses took place in March 2022 and a five-year maintenance plan was submitted which will be used by the Almshouse Committee for annual budgeting. The five year rent review took place in April 2023 and the recommended increases took effect from January 2024.

During the year the Trustees reviewed and updated, as necessary, all the existing Policies and Procedures.

Grant making

The rampant inflation and after effects of Covid that we experienced in 2022 have shown some improvement but we are not seeing a reduction in the numbers of "people in need" in the town of Warwick. As a result in 2023, the charity awarded the highest value of grants in the Charity's long history. All but one of these grants were for three years (subject to performance) and with inflation will be worth just over £1 million over this period. The Charity could not have done this without the sale of land for development in 2018, this land having been purchased in 1773.

The 3 year Active Monitoring (AM) mental health project with MIND was very successfully completed in June 2023. The NHS and local GP's took over the funding and expanded the project across South Warwickshire which was the ultimate objective. A new mental health project, GAMME (Groups, Active Monitoring and Mentoring) focused on children and young people for longer periods than AM was agreed with MIND and launched in July 2023.

The three year Family Wellbeing programme with the Parenting Project Charity supporting young families was so successful that it was extended by three years until August 2026.

The Citizens Advice Reach Out at Home project which was revised to focus on financial problems, which is the major cause of distress, has been a great success and was extended by two years until January 2026.

The one year trial of prescribing nurses supporting Hospice at Home by Myton Hospice commenced in May 2023 has experienced some problems with a lack of referrals from the local NHS Hospital. Senior executives of the hospital and the hospice have committed to solve this issue by May 2024.

A new three year grant was awarded to the Homestart Charity which will provide support to Parents from pre natal to 5 years old. The first six months results were very encouraging.

A one off grant was awarded to Warwickshire Care services Woodside Village Care Home for a minibus to take residents regularly to local attractions and events which they are thoroughly enjoying. The charity also awarded a three year grant for a musician/singer to play on at least three days a week at this Care Home which is much appreciated.

The Warwickshire College Group Bursary programme was extended by three years to August 2026. The principal change was to reduce the Qualifying age from 18 to 16 which has led to an uptake in applications. Travel costs and laptops remain the biggest drivers of the grant requests.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The Charity recorded a surplus for the year of £85,737 (2022 £208,022) after recording a gift aid contribution, amounting to £189,500 (2022 £184,000) from its subsidiary company reflecting the results of that company's land development projects. It also reported a gain on investment values during the year amounting to £758,395 (2022 loss of £1,113,252) which reflects the volatility in the markets. In addition to this the investment income has held up well and the investment of the Gift Aid received over the last few years has enabled significant expenditure on grants. Due to the nature of these grants supporting significant three year projects, five year forecasts are produced and regularly reviewed. This gives the trustees confidence in the healthy state of the charity's finances and the ability to make substantial grants in accordance with the charity's objectives. This is in addition to keeping the Almshouses to a very good standard. In conclusion, the Charity's total assets less current liabilities are £11,419,453 (£10,575,321 at 31 December 2022).

Reserves policies

The Charity currently holds Permanent Endowment Funds amounting to £3,510,734 (2022: £3,377,696). These reserves arise from the original capital bequeathed to the Charity and are non-expendable. They are maintained primarily in Freehold properties and long-term investments and any income which is earned from these assets may be treated as unrestricted income for use by the Trustees in furtherance of the Charity's objectives.

Following the introduction of the new constitution in April 2021, the Trustees were able to set aside an Expendable Permanent Endowment fund, which at 31 December 2023 amounted to £6,848,695 (2022 £6,294,576). This fund may be used to invest in the long term capital base of the charity to ensure its continued ability to serve its beneficiaries.

To ensure that the permanent endowment properties continue to be maintained in an adequate state of repair, the Trustees have designated a Major Refurbishment Fund which at 31 December 2023 stood at £139,411 (2022 £141,173).

The Charity's policy for the maintenance of unrestricted funds, which are free reserves of the Charity, has been to build up reserves for working capital and to meet the continuing costs of operating the Almshouses and any liabilities arising from a termination of a grant agreement. At 31 December 2023, the Charity held £920,613 of unrestricted reserves (2022 £761,876).

Investment policy

The strategic approach of the Charity towards investment is to maximise the return whilst having regard to medium and long term growth. This could be achieved by a mix of investment types including managed stock market investments, commercial property and land with medium/long term development potential. The investment policy requires that any investment by the Charity should be within the medium to medium to higher risk profile.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Managed stock Market investments

A significant proportion of the funds available for investment is held in managed stock market investments and so represents the principal investment activity of the Charity.

The Charity has two appointed investment managers who are responsible for managing stock market investments on a discretionary basis for the Charity. The investment policy of the Charity sets certain principles for such investments including a 10-year time horizon, a target income return of circa 3% and a minimum total return (capital and income) of inflation plus 3.5% with a medium term objective of 6% – 8%.

The financial markets were very volatile in 2022 and the value of the Charity's stock market investments reduced significantly. In 2023 the equity markets performed strongly, particularly in North America, and by the end of 2023 a significant proportion of the 2022 losses had been recouped. Income levels have been maintained with some growth and the Charity has been able to take advantage of higher interest rates on its cash deposits to supplement the income from investments. Inflation has continued to be a factor but both Investment Managers produced total returns in 2023 at or above inflation. The Investment Managers remain confident that the investment objectives remain achievable within the 10 year time horizon.

Commercial Property

The Charity owns the Thomas Oken Tea Rooms in Warwick and has further indirect commercial property interests through the managed stock market investments. The Charity will consider further suitable commercial property investments either direct or indirect so that the total funds invested do not represent more than 30% of the total funds of the Charity available for investment. Any such investment will be medium to medium/high risk profile.

Land

The Charity will consider investing in land with medium to long term capital growth potential although recognising that income returns can be as low as 1% in the shorter term. To avoid significant impact on the income of the Charity any such investment will not exceed 20% of the total funds of the Charity available for investment.

Management of the Investment Policy

The Finance Committee are responsible for the day-to-day management of the investments and have authority to make and implement decisions relating to investments and agreeing statements of investment policy with investment managers subject always to the principles set out in the investment policy of the Charity. Any decision to buy commercial property or land, change the investment managers or the investment policy must be approved by the Board of Trustees.

The Finance Committee report on investment performance on a quarterly basis to the Board of Trustees.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Key risks and uncertainties

The Trustees regularly consider the major strategic, business and operational risks which the Charity faces so that they can confirm that systems have been established to enable regular reports to be produced and the necessary steps taken to mitigate such risks. The Charity maintains a risk register which is reviewed annually by the Trustees.

Given the nature of the activities of the Charity the Trustees consider that there are two key risks for the Charity as follows:

1. Unexpected major repairs and/or dilapidations of properties owned by the Charity some of which date back to the 16th century. The properties are managed by the Almshouse Committee members of which have appropriate expertise in such matters. Properties are inspected regularly and subject to regular maintenance. A professional quinquennial inspection every five years informs the Committee of likely future maintenance/repair requirements.
1. Unexpected loss of value and/or income from the managed stock market investments. The risk profile and quality of the investments means that any losses should be temporary. The Charity is invested for the long term and has significant distributable reserves. It also carries appropriate cash reserves. Accordingly it is well placed to withstand losses in value and/or income and to continue its normal activities.

Fundraising Policy

The charity does not engage in fundraising activities directly with the general public or through third party professional fundraisers and therefore has received no fundraising complaints during the year.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for the Future

The Charity has medium/long term strategy which is updated annually and reviewed every three years the last time being in October 2022.

The grant strategy is concentrated on the Care Sector from pre natal to end of life and the Charity has made significant progress in the last six years as investment income has increased. With the introduction this year of Homestart supporting the prenatal to five year age group and prescribing nurses for Hospice at Home plus next year new partnerships and grants are planned with the Safeline Charity and Warwick Independent Schools Foundation the charity's grant Strategy is virtually complete for the next three years and with the unanimous approval of the Trustees will need to go into reserves.

The Charity continues to work very closely with the senior Management at the local NHS Hospital, Medical Centres, Care Homes, Hospices, Schools, Colleges and specialist charities to improve the care and education currently provided which will determine the charity's grant strategy beyond 2026.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales 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 year.

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 operation.

The Trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Auditor

During the year Burgis & Bullock, Chartered Accountants, were reappointed as auditors to the Charity and Group.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

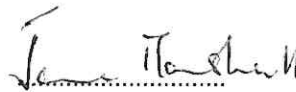
The trustees' report was approved by the Board of Trustees.



Mr C Mason (Chairman)

Trustee

Dated: 25/7/24



Mrs J Marshall

Trustee

Dated: 25.7.24

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Opinion

We have audited the financial statements of The Charity of Thomas Oken and Nicholas Eyffler (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR regulations; and the charity's constitution. We also evaluated management incentive and opportunities for fraudulent manipulations of the financial statements.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual journal entries and testing any identified and in particular the rationale for any transactions outside the charity's normal course of activity.
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives.
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the charity's objectives.
- Testing for the existence of related party transactions and confirming identity of relevant parties with Trustees.
- Making enquiries of those charged with governance as to any instances of non-compliance with laws and regulations.
- Reviewing minutes and correspondence for evidence of non-compliance with key laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WA Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

25th July 2024

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Leamington Spa
Warwickshire
CV32 5LA

Burgis & Bullock is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

		Unrestricted funds 2023 £	Designated funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income from:						
Donations and Grants received	3	229,500	-	-	229,500	224,000
<u>Charitable activities</u>						
Almshouses Income	4	67,741	-	-	67,741	68,781
Oken's Feast	4	6,675	-	-	6,675	3,960
Investment income	5	288,040	3,633	-	291,673	273,099
Total income		591,956	3,633	-	595,589	569,840
Expenditure on:						
Raising funds	6	2,337	-	17,672	20,009	16,241
<u>Charitable activities</u>						
Almshouses management	7	68,626	32,884	11,935	113,445	95,839
Grants payable	7	336,215	-	-	336,215	201,530
Total charitable expenditure		404,841	32,884	11,935	449,660	297,369
Governance and Administration	12	40,183	-	-	40,183	48,208
Total resources expended		447,361	32,884	29,607	509,852	361,818
Net income/(expenditure) for the year		144,595	(29,251)	(29,607)	85,737	208,022
Net gains/(losses) on investments	13	30,494	11,137	716,764	758,395	(1,113,252)

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds general 2023 £	Designated funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Net incoming/(outgoing) resources before transfers	175,089	(18,114)	687,157	844,132	(905,230)
Gross transfers between funds	(16,352)	16,352	-	-	-
Net incoming/(outgoing) resources	158,737	(1,762)	687,157	844,132	(905,230)
Other recognised gains and losses					
Revaluation of tangible fixed assets	-	-	-	-	(288,333)
Net movement in funds	158,737	(1,762)	687,157	844,132	(1,193,563)
Fund balances at 1 January 2023	761,876	141,173	9,672,272	10,575,321	11,768,884
Fund balances at 31 December 2023	<u>920,613</u>	<u>139,411</u>	<u>10,359,429</u>	<u>11,419,453</u>	<u>10,575,321</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Designated funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:					
Donations and Grants received	3	224,000	-	-	224,000
<u>Charitable activities</u>					
Almshouses Income	4	68,781	-	-	68,781
Oken's Feast	4	3,960	-	-	3,960
Investment income	5	269,480	3,619	-	273,099
Total income		566,221	3,619	-	569,840
Expenditure on:					
Raising funds	6	1,954	-	14,287	16,241
<u>Charitable activities</u>					
Almshouses management	7	46,196	49,643	-	95,839
Grants payable	7	201,530	-	-	201,530
Total charitable expenditure		247,726	49,643	-	297,369
Governance and Administration	12	48,208	-	-	48,208
Total resources expended		297,888	49,643	14,287	361,818
Net gains/(losses) on investments	13	(48,109)	(16,178)	(1,048,965)	(1,113,252)

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds 2022 £	Designated funds 2022 £	Endowment funds 2022 £	Total 2022 £
Net incoming/(outgoing) resources before transfers	220,224	(62,202)	(1,063,252)	(905,230)
Gross transfers between funds	(54,117)	54,117	-	-
Net incoming/(outgoing) resources	166,107	(8,085)	(1,063,252)	(905,230)
Revaluation of tangible fixed assets	-	-	(288,333)	(288,333)
Net movement in funds	166,107	(8,085)	(1,351,585)	(1,193,563)
Fund balances at 1 January 2022	595,769	149,258	11,023,857	11,768,884
Fund balances at 31 December 2022	761,876	141,173	9,672,272	10,575,321

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets - almshouses	14		883,065		895,000
Investment property - Oken's House	15		400,000		400,000
Investments	16		9,591,113		8,848,883
			10,874,178		10,143,883
Current assets					
Debtors	18	32,789		213,667	
Cash at bank and in hand		48,512		97,103	
Cash deposit accounts		515,376		155,376	
			596,677		466,146
Creditors: amounts falling due within one year	19		(51,402)		(34,708)
Net current assets			545,275		431,438
Net assets			11,419,453		10,575,321
The funds of the Charity					
Endowment funds	20		10,359,429		9,672,272
Unrestricted funds - general	22		920,613		761,876
Unrestricted funds - Designated	21		139,411		141,173
			11,419,453		10,575,321

The financial statements were approved by the Trustees on 25th July 2024



Mr C Mason (Chairman)
Trustee



Mrs J Marshall
Trustee

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		3,571		(245,957)
Investing activities					
Purchase of investments		(158,595)		(727,609)	
Proceeds from disposal of investments		199,929		639,288	
Investment income received		291,673		273,099	
Net cash generated from investing activities			<u>333,007</u>		<u>184,778</u>
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net increase/(decrease) in cash and cash equivalents			<u>336,578</u>		<u>(61,179)</u>
Cash and cash equivalents at beginning of year			<u>358,507</u>		<u>419,686</u>
Cash and cash equivalents at end of year			<u><u>695,085</u></u>		<u><u>358,507</u></u>
Relating to:					
Cash at bank and in hand			48,512		97,103
Cash deposit accounts			515,376		155,376
Short term deposits included in current asset investments			<u>131,197</u>		<u>106,028</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Charity of Thomas Oken and Nicholas Eyffler is an unincorporated charity governed by a Scheme sealed on 18 July 1988, a Supplemental Clause sealed on 9 October 1990 and a resolution passed 28 January 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity'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 Charity 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 Charity. 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 the investment property 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 Charity 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.

Designated funds are set aside to meet property costs during void periods, exceptional and uninsured expenses relating to the Almshouses.

The funds of the charity include restricted funds which under the provisions of the Charity's Governing Instruments it must maintain or which represent unexpended balances of donations and grants held on trust for specific purposes.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. Income arising from these assets is transferred to the general fund.

1.4 Income

Grant income is recognised when the Charity 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.

Rental income is accounted for in the period to which it relates.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

1.5 Expenditure

Expenditure is accounted for on an accruals basis. Grants are paid out in accordance with the charity's stated objectives.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Almshouses	50 years straight line
------------	------------------------

Freehold land totalling £298,266 (2022 - £298,266) is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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 the statement of financial activities.

1.8 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.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

1.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Charity'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.

Key sources of estimation uncertainty

1. Freehold and investment property valuations

The trustees use key estimates and judgements in determining the fair value of the investment property and the freehold properties held at each year end.

3 Grants and donations received

	2023	2022
	£	£
Donations and gifts		
Gift Aid from subsidiary	189,500	184,000
Grants received		
Warwick Relief in Need	10,000	10,000
Warwick United Charities	5,000	5,000
Warwick Provident Charity	5,000	5,000
King Henry VIII	20,000	20,000
	<u>229,500</u>	<u>224,000</u>

Grants of £40,000 (2022: £40,000) were received from other Warwick charities to support the MIND Active Monitoring in Warwick project.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Almshouses Income 2023 £	Oken's Feast 2023 £	Total 2023 £	Almshouses Income 2022 £	Oken's Feast 2022 £	Total 2022 £
Income within charitable activities	67,741	6,675	74,416	68,781	3,960	72,741

5 Investment income

	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds Designated 2022 £	Total 2022 £
Rental income	16,500	-	16,500	15,000	-	15,000
Income from listed investments	83,064	-	83,064	79,937	-	79,937
Income from unlisted investments	176,752	3,633	180,385	173,592	3,619	177,211
Interest receivable	11,724	-	11,724	951	-	951
	<u>288,040</u>	<u>3,633</u>	<u>291,673</u>	<u>269,480</u>	<u>3,619</u>	<u>273,099</u>

Investment income derived from Endowment fund investments is taken to general unrestricted income funds.

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Investment management	2,337	17,672	20,009	1,954	14,287	16,241

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on raising funds

(Continued)

Investments held and managed by CCLA are subject to central fund management charges which are not specifically allocated to the individual charities invested in their funds. The CCLA current published rate of fund management charge is 0.68% and 0.9% for ongoing charges.

7 Charitable activities

	Almshouses management £	Grants payable £	Total 2023 £	Total 2022 £
Depreciation and impairment	11,935	-	11,935	-
General repairs & refurbishment	70,381	-	70,381	68,959
Insurance	4,029	-	4,029	4,341
Light and heat	542	-	542	550
Maintenance of gardens	4,385	-	4,385	3,168
Water rates and charges	3,630	-	3,630	3,180
Miscellaneous expenses	3,542	-	3,542	4,288
Resident's Christmas gifts	5,500	-	5,500	6,000
Oken's feast	9,123	-	9,123	5,353
Advertising	378	-	378	-
	113,445	-	113,445	95,839
 Grant funding of activities (see note 9)	-	336,215	336,215	201,530
	113,445	336,215	449,660	297,369

Residents' Christmas gifts amounting to £5,500 (2022 - £6,000) were paid in recognition of the continuing cost of living situation.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Net movement in funds	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	8,760	8,400
- for other financial services	15,600	16,000
- for depreciation of owned tangible fixed assets	11,935	-
	86,300	86,300

9 Grants payable	2023	2022
	£	£
Grants to institutions:		
Myton Hospice	48,727	32,693
South Warwickshire & Worcestershire Mind Ltd	97,039	94,609
South Warwickshire Citizens Advice Bureau	37,291	28,960
Warwickshire Care Services	48,189	-
Warwickshire College Group	10,000	-
Parenting Project	47,149	43,768
Warwick Independent School Foundation	500	1,500
Lord Leycester Hospital	25,000	-
Home-Start South Warwickshire	17,320	-
	331,215	201,530
One-off individual grant	5,000	-
	336,215	201,530

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2022: none). One trustee was reimbursed expenses for Oken Feast costs of £30 during the year (2022: One trustee reimbursed - £497).

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

There were no employees during the year.

12 Governance and Administration

	2023	2022
	£	£
Audit fees	8,760	8,400
Clerk's fees and expenses	14,600	17,600
Accountancy fees	15,600	16,000
Legal and professional fees	1,223	6,208
	<u>40,183</u>	<u>48,208</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Net gains/(losses) on investments	Unrestricted funds general		Designated Endowment funds		Total Unrestricted funds general		Designated Endowment funds		Total	
	2023	£	2023	£	2023	£	2022	£	2022	£
Revaluation of investments	31,460		11,137		717,951		760,548		(16,178)	
Gain/(loss) on sale of investments	(966)		-		(1,187)		(2,153)		-	
Revaluation of investment properties	-		-		-		-		-	
	<u>30,494</u>		<u>11,137</u>		<u>716,764</u>		<u>758,395</u>		<u>(16,178)</u>	
									<u>(1,048,965)</u>	
										<u>(1,113,252)</u>
										<u>50,000</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Tangible fixed assets	Almshouses
	£
Cost or valuation	
At 1 January 2023	895,000
At 31 December 2023	895,000
Depreciation and impairment	
Depreciation charged in the year	11,935
At 31 December 2023	11,935
Carrying amount	
At 31 December 2023	883,065
At 31 December 2022	895,000

Guild Almshouses and Castle Hill Almshouses land and buildings were valued by the Trustees, having sought professional advice by way of an independent valuation undertaken by Godfrey-Payton Chartered Surveyors on 30 September 2022 and 5 October 2022 respectively and are included at an 'Existing Use Value' valuation.

At 31 December 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £74,030 (2022 - £74,030). The original Almshouse properties were gifted to the charity, so there is no historical cost.

15 Investment property	2023
	£
Fair value	
At 1 January 2023 and 31 December 2023	400,000

The Thomas Oken Tea Rooms have been designated as an investment property, and consequently no depreciation charge is considered necessary. The Trustees revalued the investment property to a market value of £400,000 based on an independent valuation obtained by Godfrey Peyton Chartered Surveyors on 7 November 2022. They have reviewed this valuation and they consider this valuation to still be representative of their fair value as at 31 December 2023.

The Thomas Oken House was donated by Sir Thomas Oken hence there is no historical cost.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Fixed asset investments	Cost or valuation	Listed	COIF	Cash with	Other	Total
		investments	Investments	broker awaiting investment	investments	£
		£	£	£	£	£
	At 1 January 2023	2,808,125	5,934,729	106,028	1	8,848,883
	Additions	158,595	-	(158,595)	-	-
	Valuation changes	213,050	545,345	-	-	758,395
	Investment management fees	-	-	(16,165)	-	(16,165)
	Disposals	(199,929)	-	199,929	-	-
	At 31 December 2023	2,979,841	6,480,074	131,197	1	9,591,113
	Carrying amount					
	At 31 December 2023	2,979,841	6,480,074	131,197	1	9,591,113
	At 31 December 2022	2,808,125	5,934,729	106,028	1	8,848,883

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
Other investments comprise:	Notes	£	£
Investments in subsidiaries	25	1	1
		<u>1</u>	<u>1</u>
Fixed asset investments revalued			
Historical cost of listed investments amounted to £2,744,472 (2022: £2,790,352)			
17 Financial instruments		2023	2022
		£	£
Carrying amount of financial assets			
Equity Instruments measured at fair value through profit or loss		9,591,113	8,848,883
		<u>9,591,113</u>	<u>8,848,883</u>
18 Debtors		2023	2022
Amounts falling due within one year:			
		£	£
Trade debtors		4,429	6,130
Amounts owed by subsidiary undertakings		-	5,070
Prepayments and accrued income		28,360	202,467
		<u>32,789</u>	<u>213,667</u>
		<u>32,789</u>	<u>213,667</u>
Included in accrued income is £nil (2022: £184,000) due from the subsidiary company under the terms of its Deed of Covenant.			
19 Creditors: amounts falling due within one year		2023	2022
		£	£
Trade creditors		14,724	2,749
Accruals and deferred income		36,678	31,959
		<u>51,402</u>	<u>34,708</u>
		<u>51,402</u>	<u>34,708</u>

Accruals and deferred income include deferred income in respect of grants received in advance amounting to £10,384 (2022: £10,384)

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Endowment funds

	At 1 January 2023	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£
Permanent endowments					
Permanent endowment	3,377,696	(25,474)	2,640	155,872	3,510,734
Expendable endowments					
Expendable endowment	6,294,576	(4,133)	(2,640)	560,892	6,848,695
	<u>9,672,272</u>	<u>(29,607)</u>	<u>-</u>	<u>716,764</u>	<u>10,359,429</u>
	<u><u>9,672,272</u></u>	<u><u>(29,607)</u></u>	<u><u>-</u></u>	<u><u>716,764</u></u>	<u><u>10,359,429</u></u>
Previous year:	At 1 January 2022	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£
Permanent endowments					
Permanent endowment	3,908,873	(14,287)	-	(516,890)	3,377,696
Expendable endowments					
Expendable endowment	7,114,984	-	-	(820,408)	6,294,576
	<u>11,023,857</u>	<u>(14,287)</u>	<u>-</u>	<u>(1,337,298)</u>	<u>9,672,272</u>
	<u><u>11,023,857</u></u>	<u><u>(14,287)</u></u>	<u><u>-</u></u>	<u><u>(1,337,298)</u></u>	<u><u>9,672,272</u></u>

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

The Trustees have set aside an amount of reserves, mainly arising from the donations received from its trading subsidiary company, which are now reserved for investment in the long term capital base of the charity to enable future generations to continue to benefit from its charitable activities. The fund may only be expended in line with the provisions of the Governing Document.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Unrestricted funds - Designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Major Refurbishment Fund	141,173	3,633	(32,884)	16,352	11,137	139,411
	<u>141,173</u>	<u>3,633</u>	<u>(32,884)</u>	<u>16,352</u>	<u>11,137</u>	<u>139,411</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Major Refurbishment Fund	149,258	3,619	(49,643)	54,117	(16,178)	141,173
	<u>149,258</u>	<u>3,619</u>	<u>(49,643)</u>	<u>54,117</u>	<u>(16,178)</u>	<u>141,173</u>

During the year, transfers amounting to £16,352 (2022 - £54,117) were made from unrestricted funds bank accounts to the Repair Fund which is held as a designated fund. This transfer was made towards the costs of refurbishing the Almshouses.

22 Unrestricted funds

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	761,876	591,956	(447,361)	(16,352)	30,494	920,613
	<u>761,876</u>	<u>591,956</u>	<u>(447,361)</u>	<u>(16,352)</u>	<u>30,494</u>	<u>920,613</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	595,769	566,221	(297,888)	(54,117)	(48,109)	761,876

During the year, transfers amounting to £16,352 (2022 - £54,117) were made from unrestricted funds bank accounts to the Repair Fund which is held as a designated fund. This transfer was made towards the costs of refurbishing the Almshouses.

23 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	-	-	883,065	883,065
Investment properties	-	-	400,000	400,000
Investments	378,890	132,330	9,079,893	9,591,113
Current assets/(liabilities)	541,723	7,081	(3,529)	545,275
	<u>920,613</u>	<u>139,411</u>	<u>10,359,429</u>	<u>11,419,453</u>

	Unrestricted funds general 2022 £	Unrestricted funds Designated 2022 £	Endowment funds 2022 £	Total 2022 £
At 31 December 2022:				
Tangible assets	-	-	895,000	895,000
Investment properties	-	-	400,000	400,000
Investments	350,429	121,193	8,377,261	8,848,883
Current assets/(liabilities)	411,447	19,980	11	431,438
	<u>761,876</u>	<u>141,173</u>	<u>9,672,272</u>	<u>10,575,321</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

24 Related party transactions

Gift Aid income amounting to £189,500 (2022: £184,000) was receivable from the Charity's subsidiary company in the year. Gift Aid payments still outstanding at year end were £nil (2022: £184,000).

During the previous year, the charity made loans to the subsidiary amounting to £5,070. During the year, this loan was repaid in full and the balance owing as at 31 December 2023 was £nil (2022: £5,070).

25 Subsidiaries

The charity is the beneficial owner of Oken Eyffler Limited (Reg. No. 08485568), by virtue of its 100% holding of the company's issued share capital which was set up to hold, develop and sell land.

Details of the Charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Oken Eyffler Ltd	UK	Land development	Ordinary share	100.00	

26 Analysis of changes in net funds

The Charity had no debt during the year.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
27 Cash generated from operations		
Surplus/(deficit) for the year	844,132	(905,230)
Adjustments for:		
Investment income recognised in statement of financial activities	(291,673)	(273,099)
Loss on disposal of investments	2,153	86,878
Fair value gains and losses on investment properties	-	(50,000)
Fair value gains and losses on investments	(760,548)	1,076,374
Depreciation and impairment of tangible fixed assets	11,935	-
Movements in working capital:		
Decrease/(increase) in debtors	180,878	(161,295)
Increase/(decrease) in creditors	16,694	(19,585)
Cash generated from/(absorbed by) operations	3,571	(245,957)

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

England & Wales - Charity number 216829

Accounts

Charity Registration No. 216829

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees	Mr C R Mason (Chairman) Mr T R Brown Mr S Hatton Mrs J Marshall Dr P A Thurley (resigned July 2022) Mrs A White Mr T Morris Mr P Beddoes Mrs R McCarthy Mr D E Hanson (resigned Jan 2022) Dr N Sharma (appointed Oct 2022) Mrs K Skudra (appointed April 2022)	
Nominated Trustees	Cllr M A Grainger (resigned May 2023) Cllr P Whiteman (appointed May 2023) Cllr N Butler (resigned May 2023) Cllr J Sinott (appointed May 2023)	
Ex-officio Trustee	Mayor of Town of Warwick – Cllr P Singh Birdi (Resigned May 2023) and Cllr O Jacques (Appointed May 2023)	
Charity number	216829	
Joint clerks to the Charity	Mr C E R Houghton Mr J B Williams	
Principal address	C/O Moore & Tibbits 34 High Street Warwick Warwickshire CV34 4BE	Solicitors Moore & Tibbits 34 High Street Warwick CV34 4BE
Investment Advisors	Quilter Cheviot Provincial House 37 New Walk Leicester LE1 GTU	Bankers Lloyds TSB Bank plc 10 – 12 Swan Street Warwick CV34 4BT
	CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET	Auditor Burgis & Bullock 23-25 Waterloo Place Warwick Street Leamington Spa Warwickshire CV32 5LA

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

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THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statement and comply with the Charity's governing document; The Charities Act 2011 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland FRS102 (effective 1 January 2019)".

The Charity is presenting financial statements which consolidate the results of its trading subsidiary company, Oken Eyffler Limited for the year ended 31 December 2022 ["The Group"].

Objectives and activities

The principal objects of the Charity are firstly the provision and maintenance of Almshouses for residents who are poor persons who (except special cases to be approved by the Charity Commission) are either residents or former residents of the Town of Warwick or who have a long standing association with the town and secondly relieving either generally or individually persons resident in the Town of Warwick who are in conditions of need, hardship or distress.

The Charity has a wholly owned charitable subsidiary company, Oken Eyffler Limited which was incorporated on 12th April 2013 under Registration No. 08485568. This company was formed to pursue the development of land investments with the intention that any profits therefrom can be gifted to the Charity to enable it to pursue its charitable objectives and the company entered into a Deed of Covenant to that effect in November 2020.

Structure, governance and management

The full name of the Charity is "The Charity of Thomas Oken and Nicholas Eyffler", constituted originally pursuant to a Deed of Settlement by Thomas Oken made in 1571 and now governed by a Charity Commission of England and Wales Scheme sealed on 18 July 1988, as amended by (1) a scheme dated 9 October 1990, (2) a resolution of the Trustees dated 24 November 2016 and (3) resolutions of the Trustees dated 28 January 2021.

The Governing Instruments contain specific provision and restrictions on the application of the income and of the management of the properties and funds of the Charity. The Charity have also adopted a comprehensive set of policies and procedures to assist with governance and management.

The Governing instruments determine that the Trustees Board shall be made up as follows:

The Ex-officio Trustee

The Ex-officio Trustee shall be the Mayor for the time being of the Town of Warwick.

2 Nominated Trustees

The Nominated Trustees shall be persons who through residence, occupation or employment or otherwise have special knowledge of Warwick, and shall be appointed by the Town Council of Warwick.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Co-opted Trustees

The Co-opted Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the Town of Warwick.

Recruitment and training of Trustees

The Trustees met on four occasions during the year to receive reports on the funding of the Charity and allocation of accommodation to suitable applicants, and for general management of Charity assets. In addition, there were several meetings of Sub-committees appointed by the Trustees to deal with specific matters concerning the Charity and to report back with recommendations to the Trustees.

The induction process for a new Trustee is as follows:

- The Chairman will meet the new Trustees to explain all aspects of the Charity and to provide all relevant information regarding it.
- The Clerk to the Trustees will write to the new Trustee with a copy of the scheme governing the charity and a copy of the last set of accounts.
- The Chairman and the Clerk to the Trustees will also provide all assistance and information necessary for the new Trustee to become familiar with the workings of the Charity.

Declaration as Trustee

No person is entitled to act as a Trustee whether on a first or on any subsequent entry into office until signing a declaration of acceptance and willingness to act in the Trusts of the scheme.

Public benefit

The trustees are satisfied that the Charity's aims are charitable, and that its activities are consistent with those aims. The trustees have referred to the guidance contained in the Charity Commission's general and supplementary guidance on public benefit in their decision making throughout the year.

The trustees are satisfied that the opportunity members of the public have to benefit from the Charity's activities is not unreasonably restricted. As well as providing benefit in terms of social housing needs, the Charity's grant making activities also benefit those in need both in the short and longer term by directing grants towards sustainable projects.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

The Charity has twelve Almshouses at Castle Hill and Guild Cottages in Warwick. The costs of providing this accommodation are financed by investment income, rent from Oken's House and resident's monthly contributions. The Trustees continued their policy of maintaining these properties in good repair and providing accommodation at affordable cost. The windows at the front of Guild Cottages were replaced in summer 2020 and the rear windows were completed in summer 2021. The refurbishment of bathrooms and kitchens started in Summer 2022 and will be complete by Spring 2023. The quinquennial survey of all the Almshouses took place in March 2022 and a five-year maintenance plan was submitted which will be used by the Almshouse Committee for annual budgeting.

During the year the Trustees reviewed and updated, as necessary, all the existing Policies and Procedures.

Grant making

2022 was another very difficult year across the world with the terrible loss of lives in the Russian invasion of Ukraine, supply chain shortages which led to rampant inflation in energy and food prices and the after-effects of Covid have taken their toll particularly on people's finances and mental health. As a result the Charity has seen again a significant rise in the number of people of all ages "in need" in Warwick which has led to increased grants to some of our existing partners and further new grants in the Care sector.

The three-year Active Monitoring Project with MIND providing structured mental health support programmes to patients over the age of eleven has continued to be a great success but again, sadly, cannot meet the growing need. As a result, the Charity funded another practitioner for the final year of the agreement with MIND who have commenced negotiations with the NHS to take over the funding of this program in 2023 and expand the service across South Warwickshire.

The three-year Family Wellbeing program with the Parenting Project Charity, which provides a pathway of support to young families, continues to have excellent results but again, sadly, demand is greater than supply so the Charity increased the grant for the final year of the agreement. The Charity has started discussions with the Parenting Charity about further support at the end of the current agreement.

The Reach Out At Home programme with Citizens Advice, which helps people in distress, has been simplified to focus mainly on financial matters which is the major cause of problems. This refocus has been very successful as many people are not aware of the benefits to which they are entitled to, or are too proud to apply.

The Charity awarded a one-year grant to Myton Hospice to trial the introduction of Prescribing Nurses in the teams supporting patients in the Hospice at Home program which is being expanded as nearly 70% of people wish to die at home. This service is currently provided by General Practitioners and involves call outs at any time day or night which is difficult to support thus they totally support this trial. The results are excellent and there is little doubt that these Nurses will become permanent positions and the Charity will consider a three year grant in mid-2023.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Grant making cont'd

The Charity's Bursary Fund with the Warwickshire College Group (WCG) was extended to all students above the age of eighteen which has increased the uptake of the Bursaries. These have in the main been for computers or travel costs. The Charity are in discussions with WCG to further increase the uptake in 2023.

All of the Charity's three-year partnership agreements include six monthly performance reviews against agreed measurable objectives and they have six month termination clauses if there are serious performance problems. The Charity's partners are all charities with objectives compatible with those of the Charity.

Reserves policies

The Charity currently holds Permanent Endowment Funds amounting to £3,377,696 (2021: £3,908,873). These reserves arise from the original capital bequeathed to the Charity and are non-expendable. They are maintained primarily in Freehold properties and long-term investments and any income which is earned from these assets may be treated as unrestricted income for use by the Trustees in furtherance of the Charity's objectives.

Following the introduction of the new constitution in April 2021 the Trustees were able to set aside an Expendable Permanent Endowment fund, which at 31 December 2022 amounted to £6,294,576 (2021: £7,114,984). This fund may be used to invest in the long term capital base of the Charity to ensure its continued ability to serve its beneficiaries.

To ensure that the permanent endowment properties continue to be maintained in an adequate state of repair, the Trustees have designated a Major Refurbishment Fund which at 31 December 2022 stood at £141,173 (2021 £149,258).

The Charity's policy for the maintenance of unrestricted funds, which are free reserves of the Charity, has been to build up reserves for working capital and to meet the continuing costs of operating the Almshouses and any liabilities arising from a termination of a grant agreement. At 31 December 2022, the Group held £765,088 of unrestricted reserves (2021 £593,863).

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The Charity recorded a surplus for the year of £208,022 (2021 £1,073,765) after recording a gift aid contribution, amounting to £184,000 (2021: £994,883) from its subsidiary company reflecting the results of that company's land development projects. It also reported a loss on investment values during the year amounting to £1,113,252 (2021: gain of £1,107,214) which reflects the volatility in the markets. The investment of the Gift Aid received over the last few years has enabled significant expenditure on grants from the investment income. This is in addition to a programme of works to the Almshouses to upgrade the kitchens and bathrooms and to replace windows. In conclusion, the Charity's total assets less current liabilities are £10,575,321 (£11,768,884 at 31 December 2021.)

Investment policy

The strategic approach of the Charity towards investment is to maximise the return whilst having regard to medium and long term growth. This could be achieved by a mix of investment types including managed stock market investments, commercial property and land with medium/long term development potential. The investment policy requires that any investment by the Charity should be within the medium to medium to higher risk profile.

Managed stock Market investments

A significant proportion of the funds available for investment is held in managed stock market investments and so represents the principal investment activity of the Charity.

The Charity has two appointed investment managers who are responsible for managing stock market investments on a discretionary basis for the Charity. The investment policy of the Charity sets certain principles for such investments including a 10-year time horizon, a target income return of circa 3% and a minimum total return (capital and income) of inflation plus 3.5% with a medium term objective of 6% – 8%.

There was significant volatility in the financial markets throughout 2022 which resulted in losses in capital value of the managed investment portfolios as referenced in the accounts. With inflation exceeding 10% the performance of the investment portfolios has fallen well short of the total return target of inflation plus 3.5%. The trustees monitored closely the performance of the investment portfolios throughout 2023 with quarterly reviews with the investment managers. Income returns have achieved close to 3% aided by falling capital values but actual income has been maintained albeit losing value as a result of the impact of inflation. Overall, the Charity is invested for the long term with a time horizon of at least 10 years and given the risk level of the investments and the quality of the stocks held within the portfolios investment managers are confident that losses will be recouped and the investment objectives remain achievable within this time horizon.

Commercial Property

The Charity owns the Thomas Oken Tea Rooms in Warwick and has further indirect commercial property interests through the managed stock market investments. The Charity will consider further suitable commercial property investments either direct or indirect so that the total funds invested do not represent more than 30% of the total funds of the Charity available for investment. Any such investment will be medium to medium/high risk profile.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Land

The Charity will consider investing in land with medium to long term capital growth potential although recognising that income returns can be as low as 1% in the shorter term. To avoid significant impact on the income of the Charity any such investment will not exceed 20% of the total funds of the Charity available for investment.

Management of the Investment Policy

The Finance Committee are responsible for the day-to-day management of the investments and have authority to make and implement decisions relating to investments and agreeing statements of investment policy with investment managers subject always to the principles set out in the investment policy of the Charity. Any decision to buy commercial property or land, change the investment managers or the investment policy must be approved by the Board of Trustees.

The Finance Committee report on investment performance on a quarterly basis to the Board of Trustees.

Key risks and uncertainties

The Trustees regularly consider the major strategic, business and operational risks which the Charity faces so that they can confirm that systems have been established to enable regular reports to be produced and the necessary steps taken to mitigate such risks. The Charity maintains a risk register which is reviewed annually by the Trustees.

Given the nature of the activities of the Charity the Trustees consider that there are two key risks for the Charity as follows:

1. Unexpected major repairs and/or dilapidations of properties owned by the Charity some of which date back to the 16th century. The properties are managed by the Almshouse Committee members of which have appropriate expertise in such matters. Properties are inspected regularly and subject to regular maintenance. A professional quinquennial inspection every five years informs the Committee of likely future maintenance/repair requirements.
2. Unexpected loss of value and/or income from the managed stock market investments. The risk profile and quality of the investments means that any losses should be temporary. The Charity is invested for the long term and has significant distributable reserves. It also carries appropriate cash reserves. Accordingly it is well placed to withstand losses in value and/or income and to continue its normal activities.

The trading subsidiary company's key risks relate to non-performance of the land sale agreements or an unforeseen liability arising in connection with the ownership of the land or arising out of the infrastructure costs agreement which it has entered into as part of the EWC. The company has always taken professional advice with regard to such matters and closely monitors progress of any development.

Fundraising Policy

The Charity does not engage in fundraising activities directly with the general public or through third party professional fundraisers and therefore has received no fundraising complaints during the year.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future

The Charity has a medium/long term strategy which is reviewed regularly, the last time being in October 2022.

The grant strategy is concentrated on the Care Sector from birth to end of life and the Charity has made significant progress in the last six years as investment income has increased. The Grants Sub-Committee have identified two areas which need more support namely:

A) the 0 to 5 age group - Negotiations are well advanced with the charity Homestart for a three-year holistic perinatal programme; and

B) Myton Hospice - the introduction of prescribing nurses into their Hospice at Home scheme is being trialled.

The Charity continues to work very closely with senior management at the local NHS hospital, medical centres, care homes, hospices and specialist Charities to improve the care currently provided.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the Charity's Governing Documents; applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law 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, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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. They 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.

Auditor

During the year Burgis & Bullock, Chartered Accountants, continued their appointment as auditors to the Charity and Group. A resolution proposing the election of auditors will be put forward at the forthcoming General Meeting.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Disclosure of information to auditor

Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.

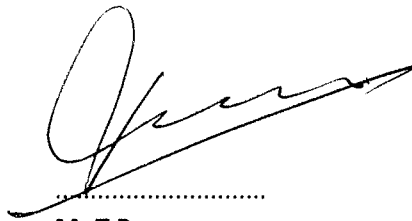
On behalf of the board of trustees



Mr C Mason (Chairman)

Trustee

Dated: 27th July 2023



Mr T Brown

Trustee

Dated: 27th July 2023

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Opinion

We have audited the financial statements of The Charity of Thomas Oken and Nicholas Eyffler (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees' are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 15 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the group and the sectors in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity and the group we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR Regulations; and the charity's constitution together with, in relation to the trading subsidiary company, the Companies Act 2006.

We evaluated management incentive and opportunities for fraudulent manipulations of the financial statements and determined the principal risks are related to fraudulent transactions for personal benefit.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud;
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives;
- Testing a sample of debit entries in the Statement of Financial Activities to check they are bona-fide costs in accordance with the charity's objectives;
- Reviewing minutes and correspondence for evidence of non-compliance with key laws and regulations;
- Making enquiries of those charged with governance as to any instances of non-compliance with laws and regulations; and
- Testing for existence of related party transactions and confirmed identity of relevant parties with Trustees.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the (Charities Accounts and Report) Regulation 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members as a body, for our audit work, for this report, or for the opinions we have formed.

WA Hubbard

Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock

27th July 2023

Chartered Accountants
Statutory Auditor

23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA

Burgis and Bullock is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Total As restated
	Notes	2022 £	2022 £	2022 £	2022 £	2022 £	2021 £
Income from:							
Donations and Grants received	3	40,000	-	-	-	40,000	40,030
<u>Charitable activities</u>							
Almshouses Income	4	68,781	-	-	-	68,781	64,066
Oken's Feast	4	3,960	-	-	-	3,960	-
Other trading activities		-	-	-	-	-	-
<u>Investment income</u>	5	269,480	3,619	-	-	273,099	252,456
Total income		<u>382,221</u>	<u>3,619</u>	<u>-</u>	<u>-</u>	<u>385,840</u>	<u>356,552</u>
Expenditure on:							
Costs of raising funds	7	1,954	-	-	14,287	16,241	16,834
<u>Charitable activities</u>							
Almshouses management	6	46,196	49,643	-	-	95,839	54,201
Oken's House repairs	6	-	-	-	-	-	20,521
Other trading activities	6	(192,230)	-	-	-	(192,230)	480,576
Grants payable	8	201,530	-	-	-	201,530	148,594
Total charitable expenditure		<u>55,496</u>	<u>49,643</u>	<u>-</u>	<u>-</u>	<u>105,139</u>	<u>703,892</u>
Governance and Administration	9	51,320	-	-	-	51,320	41,721
Total resources expended		<u>108,770</u>	<u>49,643</u>	<u>-</u>	<u>14,287</u>	<u>172,700</u>	<u>762,447</u>
Net income/expenditure for the year		273,451	(46,024)	-	(14,287)	213,140	(405,895)
Net gains/(losses) on investments	11	<u>(48,109)</u>	<u>(16,178)</u>	<u>-</u>	<u>(1,048,965)</u>	<u>(1,113,252)</u>	<u>1,107,214</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Total As restated
	2022	2022	2022	2022	2022	2021
Notes	£	£	£	£	£	£
Net incoming/(outgoing) resources before transfers	225,342	(62,202)	-	(1,063,252)	(900,112)	701,319
Gross transfers between funds	(54,117)	54,117	-	-	-	-
Net incoming/(outgoing) resources	171,225	(8,085)	-	(1,063,252)	(900,112)	701,319
Other recognised gains and losses						
Revaluation of tangible fixed assets	-	-	-	(288,333)	(288,333)	-
Net movement in funds	171,225	(8,085)	-	(1,351,585)	(1,188,445)	701,319
Fund balances at 1 January 2022	593,863	149,258	-	11,023,857	11,766,978	11,065,659
Fund balances at 31 December 2022	765,088	141,173	-	9,672,272	10,578,533	11,766,978

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior Year		Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes						
Income from:							
Donations and Grants received	3	40,030	-	-	-	40,030	31,075
Charitable activities							
Almshouses Income	4	64,066	-	-	-	64,066	67,575
Oken's Feast	4	-	-	-	-	-	4,668
Other trading activities		-	-	-	-	-	6,720,560
Investment income	5	252,456	-	-	-	252,456	130,675
Total income		356,552	-	-	-	356,552	6,954,553
Expenditure on:							
Charitable activities							
Almshouses management	6	29,652	7,883	-	16,666	54,201	50,690
Oken's House repairs	6	20,521	-	-	-	20,521	-
Other trading activities	6	480,576	-	-	-	480,576	2,301,631
Grants payable	8	148,594	-	-	-	148,594	115,507
Total charitable expenditure		679,343	7,883	-	16,666	703,892	2,467,828
Governance and Administration	9	43,781	-	-	14,774	58,555	62,805
Total resources expended		723,124	7,883	-	31,440	762,447	2,530,633
Net income/expenditure for the year		(366,572)	(7,883)	-	(31,440)	(405,895)	4,423,920
Net gains/(losses) on investments	11	37,790	8,374	2,058	1,058,992	1,107,214	291,831
Net incoming/(outgoing) resources before transfers		(328,782)	491	2,058	1,027,552	701,319	4,715,751

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Total
	2021	2021	2021	2021	2021	2020
Notes	£	£	£	£	£	£
Gross transfers between funds	(6,296,067)	120,923	(124,212)	6,299,356	-	-
Net movement in funds	(6,624,849)	121,414	(122,154)	7,326,908	701,319	4,715,751
Fund balances at 1 January 2021	7,218,712	27,844	122,154	3,696,949	11,065,659	6,349,908
Fund balances at 31 December 2021	593,863	149,258	-	11,023,857	11,766,978	11,065,659

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

BALANCE SHEETS

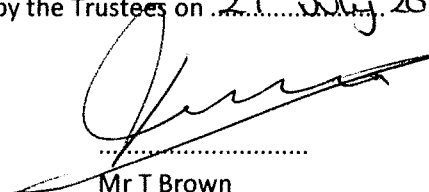
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
Fixed assets					
Tangible assets - Almshouses	12	895,000	1,183,333	895,000	1,183,333
Investment property – Oken’s House	13	400,000	350,000	400,000	350,000
Investments	14	8,848,882	10,028,285	8,848,883	10,028,286
		<u>10,143,882</u>	<u>11,561,618</u>	<u>10,143,883</u>	<u>11,561,619</u>
Current assets					
Debtors	16	505,175	516,953	213,667	52,372
Cash at bank and in hand		255,110	227,177	252,479	209,186
		<u>760,285</u>	<u>744,130</u>	<u>466,146</u>	<u>261,558</u>
Creditors: amounts falling due within one year	17	(325,634)	(538,770)	(34,708)	(54,293)
Net current assets/(liabilities)		<u>434,651</u>	<u>205,360</u>	<u>431,438</u>	<u>207,265</u>
Net assets		<u>10,578,533</u>	<u>11,766,978</u>	<u>10,575,321</u>	<u>11,768,884</u>
Capital funds					
Endowment funds	19	9,672,272	11,023,857	9,672,272	11,023,857
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	141,173	149,258	141,173	149,258
General unrestricted funds	21	765,088	593,863	761,876	595,769
Restricted fund	20	-	-	-	-
		<u>10,578,533</u>	<u>11,766,978</u>	<u>10,575,321</u>	<u>11,768,884</u>

The financial statements were approved by the Trustees on 27th July 2023



Mr C Mason (Chairman)
Trustee



Mr T Brown
Trustee

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from general activities					
Cash generated from operations	24		(261,317)		1,442,465
Investing activities					
Purchase of investments		(727,609)		(2,982,266)	
Proceeds on sale of investments		639,288		908,797	
Investment income		273,099		252,456	
Net cash used in investing			184,778		(1,821,013)
Financing activities					
Net cash generated from/(used in) financing		-		-	
Net decrease in cash and cash			(76,539)		(378,548)
Cash and cash equivalents at beginning of year			437,677		816,225
Cash and cash equivalents at end of year			361,138		437,677
Relating to:					
Cash and cash equivalents			255,110		227,177
Short term deposits included in investments			<u>106,028</u>		<u>210,500</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Charity of Thomas Oken and Nicholas Eyffler is an unincorporated charity governed by a Scheme sealed on 18 July 1988, a Supplemental Clause sealed on 9 October 1990 and a resolution passed 28 January 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, 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)". The Charity 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 group. 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 the investment property and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The accounts present the consolidated statement of financial activities and the financial statements of the charity and its subsidiary undertaking, Oken Eyffler Limited, made up to 31 December 2022. The results of the subsidiary undertakings sold or acquired during the year are included in the profit and loss account up to, or from the date control passes. Intra-group income and profits are eliminated fully on consolidation, should they occur within the year.

The group has taken advantage of the exception available to a qualifying entity in FRS 102 from the requirement to present a charity only cashflow statement with the consolidated financial statements. No separate statement of financial activities has been presented for the charity alone as permitted by paragraph 317 of the SORP. The deficit for the year in the charity accounts was £1,193,563 (2021: £2,180,979 surplus).

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operation existence for the foreseeable future. On this basis, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are set aside to meet property costs during void periods, exceptional and uninsured expenses relating to the Almshouses.

The funds of the charity include restricted funds which under the provisions of the Charity's Governing Instruments it must maintain or which represent unexpended balances of donations and grants held on trust for specific purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the group. Income arising from these assets is transferred to the general fund.

1.5 Incoming resources

Grant income is recognised when the group 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.

Rental income is accounted for in the period to which it relates.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

Other trading income is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts.

1.6 Expenditure

Expenditure is accounted for on an accruals basis. Grants are paid out in accordance with the charity's stated objectives.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Almshouses	50 years straight line
------------	------------------------

Freehold land totalling £298,266 (2021 - £416,666) is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.9 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.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Accounting policies (continued)

1.10 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 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.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

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 group contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The charity is recognised by HMRC as a charitable organisation and no taxation liabilities arise.

The trading subsidiary company has entered into a Deed of Covenant to distribute any taxable profits to the parent Charity.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the group'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.

In the view of the trustees, no assumptions concerning the future or estimated uncertainty affecting assets or liabilities at the balance sheet date are likely to result in material adjustments to their carrying amounts in the next financial years. The following key items in the financial statements where estimates and judgements have been made include:

Key sources of estimation uncertainty

1. Freehold and investment property valuation

The trustees have used key estimates and judgements in determining the fair value of the investment property and freehold property held at the year end.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Grants and donations received

	2022	2021
	£	£
Grants and donations received		
Warwick Relief in Need	10,000	10,000
Warwick United Charities	5,000	5,000
Warwick Provident Charity	5,000	5,000
King Henry VIII	20,000	20,000
Misc donations	-	30
	<u>40,000</u>	<u>40,030</u>

4 Charitable activities - unrestricted

	2022	2021
	£	£
Almshouses Contributions	68,781	64,066
Oken's Feast	3,960	-
	<u>72,741</u>	<u>64,066</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Investment income

	2022	2021
	£	£
Rental income	15,000	15,000
Income from listed investments	79,937	78,308
Income from unlisted investments	177,211	159,148
Bank interest received	951	-
	273,099	252,456

Included in income from unlisted investments above is £3,619 which is income derived from Endowment fund investments.

6 Charitable activities

	Almshouses management	Other trading act	Grants payable	Total 2022	Total 2021
	£	£	£	£	£
General repairs & refurbishments	68,959	-	-	68,959	42,846
Depreciation	-	-	-	-	16,666
Insurance	4,281	-	-	4,281	4,325
Light and heat	550	-	-	550	679
Maintenance of gardens	3,168	-	-	3,168	3,326
Water rates and charges	3,180	-	-	3,180	3,341
Miscellaneous expenses	4,348	-	-	4,348	2,989
Residents' Christmas gifts	6,000	-	-	6,000	550
Oken's feast	5,353	-	-	5,353	-
Cost of services sold	-	(192,230)	-	(192,230)	480,576
	95,839	(192,230)	-	(96,391)	555,298
Grant funding of activities (see note 8)	-	-	201,530	201,530	148,594
	<u>95,839</u>	<u>(192,230)</u>	<u>201,530</u>	<u>105,139</u>	<u>703,892</u>

In 2021 a provision in respect of potential costs on the Oken Eyffler Limited infrastructure agreement was created. A re-appraisal of those potential costs was carried out in 2022 leading to a reduction in the provision of £192,230.

Residents' Christmas gifts amounting to £6,000 were paid in 2022 in recognition of the current cost of living crisis.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Costs of raising funds

	Unrestricted funds	Endowment funds general	Total 2022	Total 2021 As restated
	£	£	£	£
Investment management fees	1,954	14,287	16,241	16,834
	<u>1,954</u>	<u>14,287</u>	<u>16,241</u>	<u>16,834</u>

Investment management fees have been reclassified from governance and administration costs to the cost of raising funds. Consequently the 2021 comparative figures appearing in the Statement of Financial Activities have been restated accordingly.

Investments held and managed by CCLA are subject to central fund management charges which are not specifically allocated to the individual charities invested in their funds. The CCLA current published rate of fund management charge is 0.74% and 1% for ongoing charges.

8 Grants payable

	2022	2021
	£	£
Myton Hospice	32,693	-
Warwick Independent School Foundation	1,500	-
South Warwickshire & Worcestershire Mind	94,609	75,299
South Warwickshire Citizens Advice Bureau	28,960	25,765
Warwickshire College Group	-	10,000
Parenting Project	43,768	37,530
	<u>201,530</u>	<u>148,594</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Governance and Administration

	Unrestricted funds	Endowment funds general	Total 2022	Total 2021 As restated
	£	£	£	£
Audit fees	8,400	-	8,400	8,400
Clerk's fees and expenses	17,600	-	17,600	14,600
Accountancy fees	18,905	-	18,905	18,530
Legal and professional fees	6,208	-	6,208	-
Bank charges	207	-	207	191
	<u>51,320</u>	<u>-</u>	<u>51,320</u>	<u>41,721</u>
For the year ended 31 December 2021	<u>41,721</u>	<u>-</u>		<u>41,721</u>

10 Employees

There were no employees during the year.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11	Net gains/(losses) on investments Group & charity	Unrestricted funds		Designated funds		Restricted Endowment funds		Total Unrestricted funds		Designated funds		Restricted Endowment funds		Total	
		2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
	Revaluation of investments	(40,476)		(16,178)		-	(1,019,720)	(1,076,374)	36,697	7,141	-	1,038,065	1,081,903		
	Gain/(loss) on sale of investments	(7,633)		-		-	(79,245)	(86,878)	1,093	1,233	2,058	20,927	25,311		
	Revaluation of investment property	-		-		-	50,000	50,000	-	-	-	-	-		
		<u>(48,109)</u>		<u>(16,178)</u>		<u>-</u>	<u>(1,048,965)</u>	<u>(1,113,252)</u>	<u>37,790</u>	<u>8,374</u>	<u>2,058</u>	<u>1,058,992</u>	<u>1,107,214</u>		

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets	
Group & charity	
	Almshouses
	£
Cost or valuation	
At 1 January 2022	1,250,000
Revaluation	(355,000)
	<hr/>
At 31 December 2022	895,000
	<hr/>
Depreciation and impairment	
At 1 January 2022	66,667
Depreciation charged in the year	(66,667)
	<hr/>
At 31 December 2022	-
	<hr/>
Carrying amount	
At 31 December 2022	895,000
	<hr/>
At 31 December 2021	1,183,333
	<hr/>

Guild Almshouses and Castle Hill Almshouses land and buildings were revalued as at 31 December 2022 by the Trustees, having sought professional advice by way of an independent valuation undertaken by Godfrey-Payton Chartered Surveyors on 30 September 2022 and 5 October 2022 respectively and are included at an 'Existing Use Value' valuation

At 31 December 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £74,030 (2021 - £75,572). The original Almshouse properties were gifted to the charity, so there is no historical cost.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13	Investment property		2022
	Group & Charity		£
	Fair value		
	At 1 January 2022		350,000
	Net gains or losses through fair value adjustments		<u>50,000</u>
	At 31 December 2022		<u>400,000</u>

The Thomas Oken Tea Rooms have been designated as an investment property, and consequently no depreciation charge is considered necessary. During the year the Trustees revalued the investment property to a market value of £400,000 based on an independent valuation obtained by Godfrey Peyton Chartered Surveyors on 7 November 2022. They have reviewed this valuation and they consider this valuation to still be representative of their fair value as at 31 December 2022.

Thomas Oken House was donated by Sir Thomas Oken hence there is no historical cost.

14	Fixed asset investments			
	Group & Charity			
		Listed	COIF	Cash at
		investments	investments	broker
		£	£	£
	Cost or valuation			
	At 1 January 2022	3,102,149	6,715,636	210,500
	Additions	727,609	-	-
	Valuation changes	(382,345)	(780,907)	-
	Funds invested	-	-	(88,231)
	Investment mgt fees	-	-	(16,241)
	Disposals	(639,288)	-	-
		<u>2,808,125</u>	<u>5,934,729</u>	<u>106,028</u>
	At 31 December 2022			<u>8,848,882</u>
	Carrying amount			
	At 31 December 2022	<u>2,808,125</u>	<u>5,934,729</u>	<u>106,028</u>
	At 31 December 2021	<u>3,102,149</u>	<u>6,715,636</u>	<u>210,500</u>

Since the year end, and due to the current economic and market conditions, the value of the charity's investment portfolio has increased by approximately £250,931 as at 30 June 2023 which is the latest information available at the time of approving the financial statements. Fluctuations in investment values are to be expected and this current value does not impact the charity's ability to fulfil its charitable objectives in the foreseeable future.

Fixed asset investments revalued

Historical cost of listed investments amounted to £2,790,352 (2021: £2,697,753)

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Fixed asset investments – continued

Group & Charity – prior year

	Listed investments	Designated BlackRock	COIF investments	Cash at broker	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2021	2,235,062	27,844	4,374,196	339,819	6,976,921
Additions	1,444,772	-	1,537,494	-	2,982,266
Valuation changes	302,035	1,233	803,946	-	1,107,214
Cash awaiting investment	-	-	-	(112,485)	(112,485)
Investment mgt fees	-	-	-	(16,834)	(16,834)
Disposals	(879,720)	(29,077)	-	-	(908,797)
	<u>3,102,149</u>	<u>-</u>	<u>6,715,636</u>	<u>210,500</u>	<u>10,028,285</u>
Carrying amount					
At 31 December 2021	<u>3,102,149</u>	<u>-</u>	<u>6,715,636</u>	<u>210,500</u>	<u>10,028,285</u>
At 31 December 2020	<u>2,235,062</u>	<u>27,844</u>	<u>4,374,196</u>	<u>339,819</u>	<u>6,976,921</u>

	2022	2021
	£	£
Charity Other investments comprise:		
Investments in subsidiaries	<u>1</u>	<u>1</u>

15 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Equity Instruments measured at fair value through profit or loss	<u>8,848,882</u>	<u>10,028,285</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Debtors: Amounts falling due within one year

	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Trade debtors		480,577	480,577	-	-
Rental debtors		6,130	4,413	6,130	4,413
Other debtors		-	-	5,070	-
Prepayments and accrued income		18,468	31,963	202,467	47,959
		505,175	516,953	213,667	52,372

17 Creditors: amounts falling due within one year

	Notes	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Trade creditors		2,749	22,399	2,749	22,399
Other creditors		288,346	480,577	-	-
Accruals and deferred income		34,539	35,794	31,959	31,894
		325,634	538,770	34,708	54,293

Accruals and deferred income include deferred income of £13,384 (2021: £13,894). Other creditors represents additional costs being incurred on the infrastructure agreement.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Group and Charity	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£
Major Refurbishment Fund	149,258	3,619	(49,643)	54,117	(16,178)	141,173
	149,258	3,619	(49,643)	54,117	(16,178)	141,173

Group and Charity

	Balance at 1 January 2021	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£
Major Refurbishment Fund	-	(7,882)	150,000	7,140	149,258
Cyclical Maintenance Fund	27,844	-	(29,078)	1,234	-
	27,844	(7,882)	120,922	8,374	149,258

During the year, transfers amounting to £54,117 were made from unrestricted funds bank accounts to the Repair Fund which is held as a designated fund. This transfer was made towards the costs of refurbishing the Almshouses.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Endowment funds

Group & Charity	Balance at 1	Incoming	Resources	Transfers	Investments	Balance at 31
	January 2022	resources	expended	gains/losses	gains/losses	December 2022
	£	£	£	£	£	£
Permanent Endowment	3,908,873	-	(14,287)	-	(516,890)	3,377,696
Expendable Endowment	7,114,984	-	-	-	(820,408)	6,294,576
	<u>11,023,857</u>	<u>-</u>	<u>(14,287)</u>	<u>-</u>	<u>(1,337,298)</u>	<u>9,672,272</u>
Group & Charity	Balance at 1	Incoming	Resources	Transfers	Investments	Balance at 31
	January 2021	resources	expended	gains/losses	gains/losses	December 2021
	£	£	£	£	£	£
Permanent Endowment	3,696,949	-	(28,883)	15,913	224,894	3,908,873
Expendable Endowment	-	-	(2,557)	6,283,443	834,098	7,114,984
	<u>3,696,949</u>	<u>-</u>	<u>(31,440)</u>	<u>6,299,356</u>	<u>1,058,992</u>	<u>11,023,857</u>

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund. During the prior year, a transfer was made from unrestricted funds to endowment funds to ensure the year-end funds are in keeping with the Charity's Governing Documents, as amended on 28 January 2021. The Trustees have set aside an amount of reserves, mainly arising from the donations received from its trading subsidiary company, which are now reserved for investment in the long term capital base of the charity to enable future generations to continue to benefit from its charitable activities. The fund may only be expended in line with the provisions of the Governing Document.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

22 Related party transactions

Charity

Gift Aid payments amounting to £184,000 (2021: £994,883) were receivable from the charity's subsidiary company in the year. £184,000 (2021: £15,998) of this was still outstanding at the year-end.

Grants income relating to projects led by the charity of Thomas Oken, were received from the following related parties in both the year to 31 December 2022 and 31 December 2021: £20,000 The King Henry VIII Endowed Trust, £2,500 Warwick United Charity, £5,000 Warwick Relief in Need Charity and £2,500 Warwick Provident Charity. These charities are disclosable related parties as they either share a common trustee or, in the case of King Henry VIII, a trustee's close family member is a trustee.

23 Financial commitments

A charge over freehold land previously held as stock in the subsidiary company was granted on 25th July 2016 to an infrastructure provider. The group has entered into an infrastructure provision agreement with that supplier and has agreed to meet the liabilities pursuant to that agreement. The total estimated liability under that agreement is approximately £15million and the group, under the provisions of a co-operation agreement, entered into with two other parties expects to finance approximately £2.8million of this total liability.

Under the terms of the co-operation agreement, the company expects to meet its financial obligations for the infrastructure agreement from the proceeds of sales of its land.

24 Cash generated from operations	2022	2021
	£	£
(Deficit)/Surplus for the year	(1,188,445)	701,319
Adjustments for:		
Investment income recognised in profit or loss	(273,099)	(252,456)
(Gain)/loss on disposal of investments	86,878	(25,312)
Fair value gains and losses on investments	1,076,374	(1,081,902)
Fair value gains and losses on investment properties	(50,000)	-
Gains and losses on revaluation of fixed assets	288,333	-
Depreciation and impairment of tangible fixed assets	-	16,666
Movements in working capital:		
Decrease/(increase) in debtors	11,778	1,897,396
(Decrease)/increase in creditors	(213,136)	186,754
Decrease/(increase) in stocks	-	-
Cash generated from general activities	(261,317)	1,442,465

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

25 Analysis of changes in net funds

The group had no debt during the year.

26 Subsidiaries

The Charity is the beneficial owner of Oken Eyffler Limited (Reg. No. 08485568), by virtue of its 100% holding of the company's issued share capital which was set up to hold, develop and sell land.

Details of the Charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Oken Eyffler	UK	Land development	Ordinary share	100.00	

27 Controlling party

The group is under the control of its Board of Trustees.

28 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2021: none). One trustee was reimbursed £497 during the year (2021: £nil).

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

England & Wales - Charity number 216829

Accounts

Charity Registration No. 216829

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees	Mr C R Mason (Chairman) Mr T R Brown Mr S Hatton Mrs J Marshall Dr P A Thurley Mrs A White Mr T Morris (appointed May 2021) Mr P Beddoes Mrs R McCarthy Mr D Hanson (Resigned Jan 2022)		
Nominated Trustees	Cllr M A Grainger Cllr N Butler		
Ex-officio Trustee	Mayor of Town of Warwick – Cllr Richard Edgington (Appointed May 2021) Cllr T Morris (Resigned May 2021)		
Charity number	216829		
Joint clerks to the Charity	Mr C E R Houghton Mr J B Williams		
Principal address	C/O Moore & Tibbits 34 High Street Warwick Warwickshire CV34 4BE	Solicitors	Moore & Tibbits 34 High Street Warwick CV34 4BE
Investment Advisors	Quilter Cheviot Provincial House 37 New Walk Leicester LE1 GTU	Bankers	Lloyds TSB Bank plc 10 – 12 Swan Street Warwick CV34 4BT
	CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET	Auditor	Burgis & Bullock 23-25 Waterloo Place Warwick Street Leamington Spa Warwickshire CV32 5LA

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

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THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statement and comply with the Charity's governing document; The Charities Act 2011 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland FRS102 (effective 1 January 2019)".

The Charity is presenting financial statements which consolidate the results of its trading subsidiary company, Oken Eyffler Limited for the year ended 31 December 2021 ["The Group"].

Objectives and activities

The principal objects of the Charity are the provision and maintenance of Almshouses for residents who are poor persons who (except special cases to be approved by the Charity Commission) are either residents or former residents of the Town of Warwick or who have a long standing association with the town, and relief in need.

The Charity has a wholly owned charitable subsidiary company, Oken Eyffler Limited which was incorporated on 12th April 2013 under Registration No. 08485568. This company was formed to pursue the development of land investments with the intention that any profits therefrom can be gifted to the Charity to enable it to pursue its charitable objectives and the company entered into a Deed of Covenant to that effect in November 2020.

Structure, governance and management

The full name of the Charity is "The Charity of Thomas Oken and Nicholas Eyffler", constituted originally pursuant to a Deed of Settlement by Thomas Oken made in 1571 and now governed by a Charity Commission of England and Wales Scheme sealed on 18 July 1988 and a Supplemental Clause sealed on 9 October 1990. On the 28th January 2021 the Trustees passed a resolution to update the Charity's constitution to reflect a number of administration changes. These changes came into effect on the 7th April 2021.

The Governing Instruments contain specific provision and restrictions on the application of the income and of the management of the properties and funds of the Charity.

The Governing instruments determine that the Trustees Board shall be made up as follows:

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Ex-officio Trustee

The Ex-officio Trustee shall be the Mayor for the time being of the Town of Warwick, being Cllr Terry Morris Until May 2021 and the Cllr Richard Edgington from that time onwards.

2 Nominated Trustees

The constitutional changes in April 2021 reduced the number of nominated Trustees from 3 to 2. These persons through residence, occupation or employment or otherwise have special knowledge of Warwick, and shall be appointed by the Town Council of Warwick namely Cllr M.A. Grainger and Cllr N Butler who served throughout the year.

10 Co-opted Trustees

The Co-opted Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the Town of Warwick.

Post balance sheet event

On 27th January 2022 Mr D Hanson resigned as a Trustee.

Recruitment and training of Trustees

The Trustees met on four occasions during the year to receive reports on the funding of the Charity and allocation of accommodation to suitable applicants, and for general management of Charity assets. In addition, there were several meetings of Sub-committees appointed by the Trustees to deal with specific matters concerning the Charity and to report back with recommendations to the Trustees.

The induction process for a new Trustee is as follows: The Chairman will meet the new Trustees to explain all aspects of the Charity and to provide all relevant information regarding it. The Clerk to the Trustees will write to the new Trustee with a copy of the scheme governing the Charity and a copy of the last set of accounts. the Chairman and the Clerk to the Trustee will also provide all assistance and information necessary for the new Trustee to become familiar with the workings of the Charity.

Declaration as Trustee

No person is entitled to act as a Trustee whether on a first or on any subsequent entry into office until signing in the minute book of the Trustees, a declaration of acceptance and willingness to act in the Trusteeship of the scheme.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Public benefit

The trustees are satisfied that the Charity's aims are charitable, and that its activities are consistent with those aims. The trustees have referred to the guidance contained in the Charity Commission's general and supplementary guidance on public benefit in their decision making throughout the year.

The trustees are satisfied that the opportunity members of the public have to benefit from the Charity's activities is not unreasonably restricted. As well as providing benefit in terms of social housing needs, the Charity's grant making activities also benefit those in need both in the short and longer term by directing grants towards sustainable projects.

Achievements and performance

The Charity provides accommodation at Castle Hill and Guild Cottages in Warwick. The costs of providing the accommodation are financed by investment income, rent from Oken's House and residents monthly contributions.

The Trustees continued their policy of maintaining these properties in good repair and providing accommodation at affordable cost.

The Charity has twelve Almshouses at Castle Hill and Guild Cottages in Warwick. The costs of providing this accommodation are financed by investment income, rent from Oken's House and residents monthly contributions. The Trustees continued their policy of maintaining these properties in good repair and providing accommodation at affordable cost. The windows at the front of Guild Cottages were replaced in summer 2020 and the rear windows were completed in summer 2021. The refurbishment of bathrooms and kitchens will take place in Summer 2022. The quinquennial survey of all the Almshouses will take place in 2022

During the year the Trustees reviewed and updated, as necessary, all the existing Policies and Procedures.

Grant making

2021 like 2020 was a year of tragedy and disruption worldwide due to the new strains of COVID which has continued to have a very negative impact on people's health and finances which has led to another significant rise in the number of people of all ages " in need" in the Town of Warwick. As a result, the Charity has reviewed its grants with its partners in the Care sector and awarded major additional grants.

The three-year Active Monitoring Project which commenced with Springfield MIND in July 2020 and funded two mental health practitioners located at two Medical Centres in Warwick providing structured support programmes to patients over the age of eleven has been a great success but unfortunately the demand has grown since Covid struck so we agreed to fund a further practitioner at the third Medical Centre in Warwick which means the programme is available to the whole Town.

The three-year Family Wellbeing programme which was also launched in 2020 to provide a pathway of support to young families is having excellent results but again, unfortunately, the demand is outstripping the capacity so in September we increased the grant by 40% per annum which is having a major impact.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Grant making cont'd

We have been supporting Citizen's advice for two years in the form of a programme called Reach out at Home which targets people in distress for many different reasons and who are very reticent to seek help, often through pride and often because they have no idea what support is readily available. It became evident that one of the major causes of distress is financial, so we increased our grant to fund a debt advisor with excellent results.

Our Bursary fund with the Warwickshire College group which was launched in late 2020 had a slow start so we decided in 2021 to expand the programme to all students above eighteen rather than limit it to Care Sector students. As expected, we have seen a good improvement and we hope to meet our target of £50,000 per annum by 2024.

We continue to work closely with Myton Hospice and are considering funding a trial of prescribing nurses in support of the Hospice at Home programme which has been expanding rapidly over the past five years.

All our three-year partnership agreements include six monthly performance reviews against measurable objectives, and they have six-month termination clauses if there are serious performance problems. Our partners are all Charities with similar objectives to ourselves.

Reserves policies

The Charity currently holds Permanent Endowment Funds amounting to £3,908,873 (2020: £3,696,949). These reserves arise from the original capital bequeathed to the Charity and are non-expendable. They are maintained primarily in Freehold properties and long-term investments and any income which is earned from these assets may be treated as unrestricted income for use by the Trustees in furtherance of the Charity's objectives.

Following the introduction of the new constitution in April 2021 the Trustees were able to set aside an Expendable Permanent Endowment fund, which at 31 December 2021 amounted to £7,114,984. This fund may be used to invest in the long term capital base of the Charity to ensure its continued ability to serve its beneficiaries.

The Charity's new constitution removed the previous requirement for the Charity to maintain both an extraordinary repair fund and a cyclical maintenance fund. To ensure that the permanent endowment properties continue to be maintained in an appropriate state of repair the Trustees have now designated a Major Refurbishment Fund which at 31 December 2021 stood at £149,259.

The Charity's policy for the maintenance of unrestricted funds, which are free reserves of the Charity, has been to build up reserves for working capital and to meet the continuing costs of operating the Almshouses and any liabilities arising from a termination of a grant agreement. At 31 December 2021, the Charity held £595,767 of unrestricted reserves.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The income of the Group has decreased by £6,591,98 compared to 2020. However, 2020 recorded an exceptional level of income due to the completion of a substantial part of the subsidiary company's current land development project in that year.

Similarly, expenditure significantly decreased from £2,467,828 in 2020 to £703,892 in 2021, principally reflecting the reduced costs incurred by the trading subsidiary this year. The Charity increased the amount of grants payable in furtherance of its relief in need objectives from £115,507 to £148,594 and also incurred £20,521 of repair costs for the roof of Oken's House.

Gains in the investment portfolios during the year to 31 December 2021 were £1,107,214 compared to £291,831 in the previous year.

In conclusion, the Group's total assets less current liabilities have improved from £11,065,659 to £11,766,978 since the previous year and consequently the Group is well positioned to expand its relief in need grants in the coming years as well as continuing to maintain the Almshouses to a very high standard.

Investment policy

Given the significant funds that have come into the Charity over the past three years considerable attention has been given to our investment strategy and the appointment of new Financial Advisors. In summary, the Charity's Investment Strategy is to maximise the return whilst having regard to medium- and long-term growth. Accordingly, the Charity would like to achieve a mix of investment types within a risk profile as follows.

Managed stock Market investments

These investments represent the principal investment strategy for the Charity and not less than 50% of the funds available for investment will be invested with CCLA and Quilter Cheviot on a discretionary basis with a risk profile of medium to medium high with a total return target of 6% to 8% including an income return target of 3%.

Commercial Property

The Charity owns the Thomas Oken Tea Rooms in Warwick and has further indirect commercial property interests through the managed stock market investments. The Charity will consider further suitable commercial property investments either direct or indirect so that the total funds invested do not represent more than 30% of the total funds of the Charity available for investment. Any such investment will be medium to medium high-risk profile.

Land

The Charity will consider investing in land with medium to long term capital growth potential recognising that income returns from the land in the short term could be as low as 1%. To avoid a significant impact on the income of the Charity any such investment will not exceed 20% of the total funds of the Charity available for investment.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Management of the Investment Policy

The Finance committee will be responsible for the day to day management of the investments and have authority to make and implement decisions relating to investments and agreeing statements of investment policy with investment managers subject to the following; Any proposal to buy Commercial Property or Land must be approved by the Board of Trustees. Any decision to change the Investment Managers or this investment policy must also be approved by the Board of Trustees.

The Finance committee will report on investment performance on a quarterly basis to the Board of Trustees.

Key risks and uncertainties

The key risks to the Charity are the potential dilapidation of properties, particularly Castle Hill Almshouses and Oken's House which were built in the 16th Century, and a Stock Market crash affecting the value of its investments.

The trading subsidiary company's key risks relate to non-performance of the land sale agreements or an unforeseen liability arising in connection with the ownership of the land or arising out of the infrastructure costs agreement which it has entered into as part of the EWC. The company has always taken professional advice with regard to such matters and closely monitors progress of any development.

In the case of the Charity's property we have an Almshouse committee who are responsible for the residents' welfare and property maintenance. The properties are subject to quinquennial inspection from which we derive the maintenance plans which are carried out by local contractors. We have Health and Safety and Safeguarding policies and comprehensive insurance in place and our Almshouse committee also has a retired Managing Director of a major building company as a Trustee.

As far as the stock market is concerned, we have a strong balance sheet and the benefit of being a long term investor with a cautious approach to risk plus putting more reserves in place which should protect us from most eventualities.

Since March 2020 the UK has been impacted by the COVID-19 pandemic. Most of the downwards market movements in investments have recovered and the group is not reliant on realising its investments. Although investment income may decrease the Group is able to respond, if necessary, by adjusting the amount of funds it will set aside for grant making purposes. The Group also has sufficient liquid reserves to continue supporting the running costs of the Almshouses for the foreseeable future.

Fundraising Policy

The Charity does not engage in fundraising activities directly with the general public or through third party professional fundraisers and therefore has received no fundraising complaints during the year.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for the Future

The Charity/Group has a medium /long term strategy which is reviewed regularly, and the next review is in 2022. We see our grant strategy heavily in the Care sector from birth to end of life with a particular emphasis on better care at home and encouraging people to seek employment in this sector. We prefer to help people in large numbers rather than build more Almshouses at high cost for one or two people. The poverty and mental health problems in Warwick have grown because of Covid and we are working very closely with the senior management teams in the NHS, Medical Centres, local specialist charities, Care Homes and Hospices to improve the care being provided.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the Charity's Governing Documents; applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law 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, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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. They 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.

Auditor

During the year Burgis & Bullock, Chartered Accountants, continued their appointment as auditors to the Charity and Group. A resolution proposing the election of auditors will be put forward at the forthcoming General Meeting.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditor

Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.


On behalf of the board of trustees



.....
Mr C Mason (Chairman)

Trustee

Dated: 28th July 2022



.....
Mr T Brown

Trustee

Dated: 28th July 2022

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Opinion

We have audited the financial statements of The Charity of Thomas Oken and Nicholas Eyffler (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees' are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 15 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the group and the sectors in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity and the group we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR Regulations; and the charity's constitution together with, in relation to the trading subsidiary company, the Companies Act 2006.

We evaluated management incentive and opportunities for fraudulent manipulations of the financial statements and determined the principal risks are related to fraudulent transactions for personal benefit.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud;
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives;
- Reviewing minutes and correspondence for evidence of non-compliance with key laws and regulations;
- Making enquiries of those charged with governance as to any instances of non-compliance with laws and regulations; and
- Testing for existence of related party transactions and confirmed identity of relevant parties with Trustees.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the (Charities Accounts and Report) Regulation 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Burgis & Bullock
Chartered Accountants
Statutory Auditor

28th July 2022

23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA

Burgis and Bullock is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2021 £	2020 £
Income from:							
Donations and Grants received	3	40,030	-	-	-	40,030	31,075
<u>Charitable activities</u>							
Almshouses Income	4	64,066	-	-	-	64,066	67,575
Oken's Feast	4	-	-	-	-	-	4,668
Other trading activities	5	-	-	-	-	-	6,720,560
<u>Investment income</u>	6	252,456	-	-	-	252,456	130,675
Total income		356,552	-	-	-	356,552	6,954,553
Expenditure on:							
<u>Charitable activities and Fundraising costs</u>							
Almshouses management	7	29,652	7,883	-	16,666	54,201	50,690
Oken's House repairs	7	20,521	-	-	-	20,521	-
Other trading activities	7	480,576	-	-	-	480,576	2,301,631
Grants payable	8	148,594	-	-	-	148,594	115,507
Total charitable expenditure		679,343	7,883	-	16,666	703,892	2,467,828
Governance and Administration	9	43,781	-	-	14,774	58,555	62,805
Total resources expended		723,124	7,883	-	31,440	762,447	2,530,633
Net income/expenditure for the year		(366,572)	(7,883)	-	(31,440)	(405,895)	4,423,920
Net gains/(losses) on investments	11	37,790	8,374	2,058	1,058,992	1,107,214	291,831
Net incoming/(outgoing) resources before transfers		(328,782)	491	2,058	1,027,552	701,319	4,715,751

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Total
	2021	2021	2021	2021	2021	2020
Notes	£	£	£	£	£	£
Gross transfers between funds	(6,296,067)	120,923	(124,212)	6,299,356	-	-
Net movement in funds	(6,624,849)	121,414	(122,154)	7,326,908	701,319	4,715,751
Fund balances at 1 January 2021	7,218,712	27,844	122,154	3,696,949	11,065,659	6,349,908
Fund balances at 31 December 2021	593,863	149,258	-	11,023,857	11,766,978	11,065,659

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Prior Year		Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
	Notes						
<u>Income from:</u>							
Donations and Grants received	3	31,075	-	-	-	31,075	30,050
<u>Charitable activities</u>							
Almshouses Income	4	67,575	-	-	-	67,575	63,454
Oken's Feast	4	4,668	-	-	-	4,668	3,962
Other trading activities	5	6,720,560	-	-	-	6,720,560	2,340,218
Investment income	6	130,675	-	-	-	130,675	59,505
Total income		6,954,553	-	-	-	6,954,553	2,497,189
<u>Expenditure on:</u>							
<u>Charitable activities</u>							
Almshouses management	7	34,023	-	-	16,667	50,690	62,148
Other trading activities	7	2,301,631	-	-	-	2,301,631	-
Grants payable	8	115,507	-	-	-	115,507	214,559
Total charitable expenditure		2,451,161	-	-	16,667	2,467,828	276,707
Governance and Administration	9	51,491	-	-	11,314	62,805	57,718
Total resources expended		2,502,652	-	-	27,981	2,530,633	334,425
Net gains/(losses) on investments	11	261,051	(1,997)	(3,332)	36,109	291,831	178,533
Net incoming/(outgoing) resources before transfers		4,712,952	(1,997)	(3,332)	8,128	4,715,751	2,341,297

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Total
Notes	2020 £	2020 £	2020 £	2020 £	2020 £	2019 £
Gross transfers between funds	(132,461)	-	1,100	131,361	-	-
Net movement in funds	4,580,491	(1,997)	(2,232)	139,489	4,715,751	2,341,297
Restated fund balances at 1 January 2020	2,638,221	29,841	124,386	3,557,460	6,349,908	4,008,611
Fund balances at 31 December 2020	<u>7,218,712</u>	<u>27,844</u>	<u>122,154</u>	<u>3,696,949</u>	<u>11,065,659</u>	<u>6,349,908</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

BALANCE SHEETS

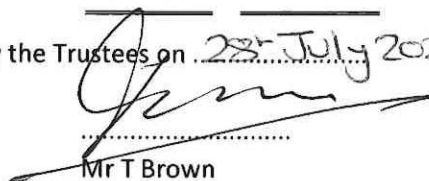
FOR THE YEAR ENDED 31 DECEMBER 2021

		Group		Charity	
	Notes	2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	12	1,183,333	1,199,999	1,183,333	1,199,999
Investment property	13	350,000	350,000	350,000	350,000
Investments	14	10,028,285	6,976,922	10,028,286	6,976,922
		<u>11,561,618</u>	<u>8,526,921</u>	<u>11,561,619</u>	<u>8,526,921</u>
Current assets					
Debtors	16	516,953	2,414,349	52,372	944,886
		-	-	-	-
Cash at bank and in hand		227,177	476,406	209,186	170,311
		<u>744,130</u>	<u>2,890,755</u>	<u>261,558</u>	<u>1,115,197</u>
Creditors: amounts falling due within one year	17	<u>(538,770)</u>	<u>(352,017)</u>	<u>(54,293)</u>	<u>(54,213)</u>
Net current assets/(liabilities)		205,360	2,538,738	207,265	1,060,984
Net assets		<u>11,766,978</u>	<u>11,065,659</u>	<u>11,768,884</u>	<u>9,587,905</u>
Capital funds					
Endowment funds	19	11,023,857	3,696,949	11,023,857	3,696,949
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	149,258	27,844	149,258	27,844
General unrestricted funds	21	593,863	7,218,712	595,769	5,740,958
Restricted fund	20	-	122,154	-	122,154
		<u>11,766,978</u>	<u>11,065,659</u>	<u>11,768,884</u>	<u>9,587,905</u>

The financial statements were approved by the Trustees on 28th July 2022



Mr C Mason (Chairman)
Trustee



Mr T Brown
Trustee

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from general activities					
Cash generated from operations	23		1,442,465		2,477,563
Investing activities					
Purchase of investments		(2,982,266)		(3,886,203)	
Proceeds on sale of investments		908,797		402,109	
Purchase of tangible fixed assets		-		-	
Investment income		252,456		130,675	
Net cash used in investing			(378,548)		(3,353,419)
Financing activities					
		-		-	
Net cash generated from/(used in) financing activities			-		-
Net decrease in cash and cash			(378,548)		(875,856)
Cash and cash equivalents at beginning of year			816,225		1,692,081
Cash and cash equivalents at end of year			437,677		816,225
Relating to:					
Cash and cash equivalents			227,177		476,406
Short term deposits included in investments			<u>210,500</u>		<u>339,819</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Charity of Thomas Oken and Nicholas Eyffler is an unincorporated charity governed by a Scheme sealed on 18 July 1988, a Supplemental Clause sealed on 9 October 1990 and a resolution passed 28 January 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group. 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 the investment property and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The accounts present the consolidated statement of financial activities and the financial statements of the charity and its subsidiary undertaking, Oken Eyffler Limited, made up to 31 December 2021. The results of the subsidiary undertakings sold or acquired during the year are included in the profit and loss account up to, or from the date control passes. Intra-group income and profits are eliminated fully on consolidation, should they occur within the year.

The group has taken advantage of the exception available to a qualifying entity in FRS 102 from the requirement to present a charity only cashflow statement with the consolidated financial statements. No separate statement of financial activities has been presented for the charity alone as permitted by paragraph 317 of the SORP. The surplus for the year in the charity accounts was £2,180,979 (2020: £3,989,124).

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operation existence for the foreseeable future. On this basis, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are set aside to meet property costs during void periods, exceptional and uninsured expenses relating to the Almshouses.

The funds of the charity include restricted funds which under the provisions of the Charity's Governing Instruments it must maintain or which represent unexpended balances of donations and grants held on trust for specific purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the group. Income arising from these assets is transferred to the general fund.

1.5 Incoming resources

Grant income is recognised when the group 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.

Rental income is accounted for in the period to which it relates.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

Other trading income is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts.

1.6 Expenditure

Expenditure is accounted for on an accruals basis. Grant are paid out in accordance with the charity's stated objectives.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Almshouses	50 years straight line
------------	------------------------

Freehold land totalling £416,666 (2020 - £416,666) is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.9 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.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Accounting policies (continued)

1.10 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 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.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 group contractual obligations expire or are discharged or cancelled.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (continued)

1.13 Taxation

The charity is recognised by HMRC as a charitable organisation and no taxation liabilities arise. The trading subsidiary company has entered into a Deed of Covenant to distribute any taxable profits to the parent Charity.

2 Critical accounting estimates and judgements

In the application of the group'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.

In the view of the trustees, no assumptions concerning the future or estimated uncertainty affecting assets or liabilities at the balance sheet date are likely to result in material adjustments to their carrying amounts in the next financial years. The following key items in the financial statements where estimates and judgements have been made include:

Freehold and investment property valuation

The trustees have used key estimates and judgements in determining the fair value of the investment property and freehold property held at the year end.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Grants and donations received

	2021	2020
	£	£
Grants and donations received		
Warwick Relief in Need	10,000	7,769
Warwick United Charities	5,000	3,884
Warwick Provident Charity	5,000	3,884
King Henry V111	20,000	15,358
Misc donations	30	-
	40,030	31,075

4 Charitable activities - unrestricted

	2021	2020
	£	£
Almshouses Contributions	64,066	67,575
Oken's Feast	-	4,668
	64,066	72,243

5 Other trading activities

	Unrestricted funds	Total
	2021	2020
	£	£
Provision of professional services and land sales	-	6,720,560
	-	6,720,560
Other trading activities	-	6,720,560
	-	6,720,560

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Investment income

	2021	2020
	£	£
Rental income	15,000	11,649
Income from listed investments	78,308	49,028
Income from unlisted investments	159,148	69,070
Bank interest received	-	928
	252,456	130,675

7 Charitable activities and fund-raising costs

	Almshouses management	Cost of raising funds	Other trading act	Grants payable	Total 2021	Total 2020
	£	£	£	£	£	£
General repairs	22,325	20,521	-	-	42,846	13,061
Depreciation	16,666	-	-	-	16,666	16,667
Insurance	4,325	-	-	-	4,325	4,242
Light and heat	679	-	-	-	679	740
Maintenance of gardens	3,326	-	-	-	3,326	3,365
Water rates and charges	3,341	-	-	-	3,341	4,400
Miscellaneous expenses	2,989	-	-	-	2,989	1,535
Christmas gifts	550	-	-	-	550	550
Oken's feast	-	-	-	-	-	6,130
Cost of services sold	-	-	480,576	-	480,576	1,551,632
Cost of land	-	-	-	-	-	749,999
	54,201	20,521	480,576	-	555,298	2,352,321
Grant funding of activities (see note 8)	-	-	-	148,594	148,594	115,507
	<u>54,201</u>	<u>20,521</u>	<u>480,756</u>	<u>148,594</u>	<u>703,892</u>	<u>2,467,828</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Grants payable

	2021	2020
	£	£
Safeline	-	4,776
Enhanced Care at Home Project	-	26,976
South Warwickshire & Worcestershire Mind	75,299	36,923
South Warwickshire Citizens Advice Bureau	25,765	21,124
Warwickshire College Group	10,000	10,000
Parenting Project	37,530	15,708
	<u>148,594</u>	<u>115,507</u>

9 Governance and Administration

	Unrestricted	Endowment	Total	Total
	funds	funds	2021	2020
		general	£	£
Audit fees	14,520	-	14,520	10,400
Clerk's fees and expenses	8,400	-	8,400	23,000
Accountancy fees	18,610	-	18,610	11,011
Legal and professional fees	-	-	-	5,276
Investment brokers fees	2,060	14,774	16,834	12,920
Bank charges	191	-	191	198
	<u>43,781</u>	<u>14,774</u>	<u>58,555</u>	<u>62,805</u>
For the year ended 31 December 2020	<u>24,630</u>	<u>6,278</u>		<u>30,908</u>

Investments held and managed by CCLA are subject to central fund management charges which are not specifically allocated to the individual charities invested in their funds. The CCLA current published rate of fund management charge is 0.74% and 1% for ongoing charges.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11	Net gains/(losses) on investments Group & charity	Unrestricted funds		Designated funds		Restricted Endowment funds		Total Unrestricted funds		Designated funds		Restricted Endowment funds		Total	
		2021	2021	2021	2021	2021	2021	2020	2020	2020	2020	2020	2020	2020	2020
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
	36,697	7,141	-	1,038,065	1,081,903	263,002	(1,997)	(3,332)	93,747	351,420					
Revaluation of investments	1,093	1,233	2,058	20,927	25,311	(1,951)	-	-	(22,638)	(24,589)					
Gain/(loss) on sale of investments	-	-	-	-	-	-	-	-	(35,000)	(35,000)					
Fair value loss on investment property															
	<u>37,790</u>	<u>8,374</u>	<u>2,058</u>	<u>1,058,992</u>	<u>1,107,214</u>	<u>261,051</u>	<u>(1,997)</u>	<u>(3,332)</u>	<u>36,109</u>	<u>291,831</u>					

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets	
Group & charity	
	Almshouses
	£
Cost or valuation	
At 1 January 2021	1,250,000
	<hr/>
At 31 December 2021	1,250,000
	<hr/>
Depreciation and impairment	
At 1 January 2021	50,001
Depreciation charged in the year	16,666
	<hr/>
At 31 December 2021	66,667
	<hr/>
Carrying amount	
At 31 December 2021	1,183,333
	<hr/>
At 31 December 2020	1,199,999
	<hr/>

Land and buildings with a carrying amount of £1,183,333 (2020 - £1,199,999) were revalued at 17 July 2020 by the Trustees, having sought professional advice and are included on an 'Existing Use Value'.

At 31 December 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £75,572 (2020 - £77,114). The original Almshouse properties were gifted to the charity, so there is no original historic cost.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Investment property

Group & Charity

2021

£

Fair value

At 1 January 2021 and 31 December 2021

350,000

The Thomas Oken Tea Rooms have been designated as an Investment property, and consequently no depreciation charge is considered necessary. On 6 July 2020 the trustees obtained professional advice indicating that the market value of The Thomas Oken Tea Rooms had reduced to £350,000. They have reviewed this valuation and they consider this valuation to still be representative of their fair value as at 31 December 2021.

Thomas Oken House was donated by Sir Thomas Oken hence there is no historical cost.

14 Fixed asset investments

Group & Charity

	Listed investments £	Designated BlackRock £	COIF investments £	Cash at broker £	Total £
Cost or valuation					
At 1 January 2021	2,235,062	27,844	4,374,196	339,819	6,976,921
Additions	1,444,772	-	1,537,494	-	2,982,266
Valuation changes	302,035	1,233	803,946	-	1,107,214
Funds invested	-	-	-	(112,485)	(112,485)
Investment mgt fees	-	-	-	(16,834)	(16,834)
Disposals	(879,720)	(29,077)	-	-	(908,797)
	<u>3,102,149</u>	<u>-</u>	<u>6,715,636</u>	<u>210,500</u>	<u>10,028,285</u>
Carrying amount					
At 31 December 2021	<u>3,102,149</u>	<u>-</u>	<u>6,715,636</u>	<u>210,500</u>	<u>10,028,285</u>
At 31 December 2020	<u>2,235,063</u>	<u>27,844</u>	<u>4,374,196</u>	<u>339,819</u>	<u>6,976,922</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Fixed asset investments – continued

Group & Charity – prior year

	Listed investments	Designated BlackRock	COIF investments	Cash at broker	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2020	1,115,631	29,842	1,680,707	1,073,283	3,899,464
Additions	1,457,598	-	2,428,603	-	3,886,201
Valuation changes	63,943	(1,998)	264,885	-	326,830
Cash awaiting investment	-	-	-	(720,544)	(720,544)
Investment mgt fees	-	-	-	(12,920)	(12,920)
Disposals	(402,109)	-	-	-	(402,109)
	<u>2,235,063</u>	<u>27,844</u>	<u>4,374,196</u>	<u>339,819</u>	<u>6,976,922</u>
Carrying amount					
At 31 December 2020	<u>2,235,063</u>	<u>27,844</u>	<u>4,374,196</u>	<u>339,819</u>	<u>6,976,922</u>
At 31 December 2019	<u>1,115,631</u>	<u>29,842</u>	<u>1,680,707</u>	<u>1,073,283</u>	<u>3,899,464</u>

	2021	2020
	£	£
Charity Other investments comprise:		
Investments in subsidiaries	<u>1</u>	<u>1</u>

15 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Equity Instruments measured at fair value through profit or loss	10,028,285	6,976,922
Debtors measured at fair value through profit or loss	516,953	2,414,348
Cash & cash equivalents held at fair value through profit or loss	<u>227,177</u>	<u>476,406</u>
Carrying amount of financial liabilities		
Creditors measured at fair value through profit or loss	<u>538,770</u>	<u>352,017</u>
Net financial assets	<u>10,233,645</u>	<u>9,515,659</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Debtors: Amounts falling due within one year

	Notes	Group 2021 £	2020 £	Charity 2021 £	2020 £
Trade debtors		480,577	2,398,572	-	500
Rental debtors		4,413	4,245	4,413	4,245
Other debtors		-	-	-	-
Prepayments and accrued income		31,963	11,532	47,959	940,141
		<u>516,953</u>	<u>2,414,349</u>	<u>52,372</u>	<u>944,886</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Creditors: amounts falling due within one year

		Group		Charity	
	Notes	2021	2020	2021	2020
		£	£	£	£
Other taxation and social security		-	296,333	-	-
Trade creditors		22,399	1,176	22,399	1,176
Other creditors		480,577	-	-	-
Accruals and deferred income		35,794	54,508	31,894	53,037
		<u>538,770</u>	<u>352,017</u>	<u>54,293</u>	<u>54,213</u>

Accruals and deferred income include deferred income of £13,894 (2020: £10,384). Other creditors represents additional costs being incurred on the infrastructure agreement.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Group and Charity	Balance at 1 January 2021	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£
Major Refurbishment Fund	-	(7,882)	150,000	7,140	149,258
Cyclical Maintenance Fund	27,844	-	(29,078)	1,234	-
	<u>27,844</u>	<u>(7,882)</u>	<u>120,922</u>	<u>8,374</u>	<u>149,258</u>
Group and Charity	Balance at 1 January 2020	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£
Cyclical Maintenance Fund	29,841	-	-	(1,997)	27,844
	<u>29,841</u>	<u>-</u>	<u>-</u>	<u>(1,997)</u>	<u>27,844</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19	Endowment funds	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2021
	Group & Charity						
	Permanent Endowment	3,696,949	-	(28,883)	15,913	224,893	3,908,872
	Expendable Endowment	-	-	(2,557)	6,283,443	834,098	7,114,984
		3,696,949	-	(31,440)	6,299,356	1,058,991	11,023,856
	Group & Charity						
	Permanent Endowment	3,557,460	-	(27,981)	131,361	36,109	3,696,949

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund. During the year a transfer was made from unrestricted funds to endowment funds to ensure the year-end funds are in keeping with the Charity's Governing Documents, as amended on 28 January 2021. The Trustees have set aside an amount of reserves, mainly arising from the donations received from its trading subsidiary company, which are now reserved for investment in the long-term capital base of the charity to enable future generations to continue to benefit from its charitable activities. The fund may only be expended in line with the provisions of the Governing Document.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

22 Related party transactions

Charity

Gift Aid payments amounting to £994,883 (2020 - £3,688,421) were receivable from the charity's subsidiary company in the year, £15,998 (2020 - £937,706) of this was still outstanding at the year-end.

Grants income relating to projects led by the charity of Thomas Oken, were received from the following related parties: £20,000 The King Henry VIII Endowed Trust, £2,500 Warwick United Charity, £5,000 Warwick Relief in Need Charity and £2,500 Warwick Provident Charity. These charities are disclosable related parties as they either share a common trustee or, in the case of King Henry VIII, a trustee's close family member is a trustee.

23 Cash generated from operations	2021	2020
	£	£
Surplus for the year	701,319	4,715,751
Adjustments for:		
Investment income recognised in profit or loss	(252,456)	(130,673)
(Gain)/loss on disposal of investments	(25,312)	24,589
Fair value gains and losses on investments	(1,081,902)	(351,420)
Fair value gains and losses on investment properties	-	35,000
Depreciation and impairment of tangible fixed assets	16,666	16,667
Movements in working capital:		
Decrease/(increase) in debtors	1,897,396	(2,374,551)
(Decrease)/increase in creditors	186,754	(208,300)
Decrease/(increase) in stocks	-	750,500
Cash generated from general activities	1,442,465	2,477,563

24 Analysis of changes in net funds

The group had no debt during the year.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

25 Subsidiaries

The Charity is the beneficial owner of Oken Eyffler Limited (Reg. No. 08485568), by virtue of its 100% holding of the company's issued share capital which was set up to hold, develop and sell land.

Details of the Charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Oken Eyffler	UK	Land development	Ordinary share	100.00	

26 Controlling party

The group is under the control of its Board of Trustees.

27 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2020 - none) and no trustees were reimbursed during the year (2020 - none).

28 Employees

There were no employees during the year.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

England & Wales - Charity number 216829

Accounts

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees	Mr C R Mason (Chairman) Mr T R Brown Mr D E Hanson Mr S Hatton Mrs J Marshall Dr P A Thurley Mrs A White Mr T Morris Mr P Beddoes Mrs R McCarthy	(Appointed October 2020)
Nominated Trustees	CLlr M A Grainger CLlr N Butler	
Ex-officio Trustee	Mayor of Town of Warwick – CLlr T Morris (appointed May 20) CLlr N Murphy (resigned May 20)	
Charity number	216829	
Joint clerks to the Charity	Mr C E R Houghton Mr J B Williams	
Principal address	C/O Moore & Tibbits 34 High Street Warwick Warwickshire CV34 4BE	Solicitors Moore & Tibbits 34 High Street Warwick CV34 4BE
Investment Advisors	Quilter Cheviot Provincial House 37 New Walk Leicester LE1 6TU	Bankers Lloyds TSB Bank plc 10 – 12 Swan Street Warwick CV34 4BT
	CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET	Auditor Burgis & Bullock 23-25 Waterloo Place Warwick Street Leamington Spa Warwickshire CV32 5LA

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

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THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statement and comply with the Charity's governing document; The Charities Act 2011 and the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland FRS102 (effective 1 January 2019)".

The Charity is presenting financial statements which consolidate the results of its trading subsidiary company, Oken Eyffler Limited for the year ended 31 December 2020 ["The Group"].

Objectives and activities

The principal objects of the Charity are the provision and maintenance of Almshouses for residents who are poor persons who (except special cases to be approved by the Charity Commission) are either residents or former residents of the Town of Warwick or who have a long standing association with the town, and relief in need.

The Charity has a wholly owned charitable subsidiary company, Oken Eyffler Limited which was incorporated on 12th April 2013 under Registration No. 08485568. This company was formed to pursue the development of consortium land at Europa Way, Warwick with the intention that any profits therefrom can be gifted to the Charity to enable it to pursue its charitable objectives and the company entered into a Deed of Covenant to that effect in November 2020.

Structure, governance and management

The full name of the Charity is "The Charity of Thomas Oken and Nicholas Eyffler", constituted originally pursuant to a Deed of Settlement by Thomas Oken made in 1571 and now governed by a Charity Commission of England and Wales Scheme sealed on 18 July 1988 and a Supplemental Clause sealed on 9 October 1990.

The Governing Instruments contain specific provision and restrictions on the application of the income and of the management of the properties and funds of the Charity.

The Governing instruments determine that the Trustees Board shall be made up as follows:

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Ex-officio Trustee

The Ex-officio Trustee shall be the Mayor for the time being of the Town of Warwick, being Cllr N Murphy until May 2020 and then Cllr T Morris from that time onwards).

3 Nominated Trustees

The nominated Trustees are persons who through residence, occupation or employment or otherwise have special knowledge of the Town of Warwick, and shall be appointed as follows:

Two by the Town Council of Warwick: Councillor M A Grainger and Councillor N Butler served throughout the year. One by the District Council of Warwick: The District Council have resolved not to make a nomination.

10 Co-opted Trustees

The Co-opted Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the Town of Warwick.

Post balance sheet event

On 28th January 2021 the Trustees' passed a resolution to update the charity's constitution to reflect a number of administrative changes. These changes came into effect on 7th April 2021

Recruitment and training of Governors

The Trustees met on three occasions during the year to receive reports on the funding of the Charity and allocation of accommodation to suitable applicants, and for general management of Charity assets. In addition, there were several meetings of Sub-committees appointed by the Trustees to deal with specific matters concerning the Charity and to report back with recommendations to the Trustees.

The induction process for a new Trustee is as follows: The Chairman will meet the new Trustees to explain all aspects of the Charity and to provide all relevant information regarding it. The Clerk to the Trustees will write to the new Trustee with a copy of the scheme governing the charity and a copy of the last set of accounts. The Chairman and the Clerk to the Trustee will also provide all assistance and information necessary for the new Trustee to become familiar with the workings of the Charity.

Declaration as Trustee

No person is entitled to act as a Trustee whether on a first or on any subsequent entry into office until signing in the minute book of the Trustees, a declaration of acceptance and willingness to act in the Trusteeship of the scheme.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Public benefit

The trustees are satisfied that the Charity's aims are charitable, and that its activities are consistent with those aims. The trustees have referred to the guidance contained in the Charity Commission's general and supplementary guidance on public benefit in their decision making throughout the year.

The trustees are satisfied that the opportunity members of the public have to benefit from the Charity's activities is not unreasonably restricted. As well as providing benefit in terms of social housing needs, the Charity's grant making activities also benefit those in need both in the short and longer term by directing grants towards sustainable projects.

Achievements and performance

The Charity provides accommodation at Castle Hill and Guild Cottages in Warwick. The costs of providing the accommodation are financed by investment income, rent from Oken's House and residents monthly contributions.

The Trustees continued their policy of maintaining these properties in good repair and providing accommodation at affordable cost.

2020 was a year of tragedy and disruption across the world due to the Covid 19 pandemic which had a very negative impact on people's health and finances which has led to a significant rise in the number of people of all ages "in need" in the Town of Warwick.

The Charity has twelve Almshouses at Castle Hill and Guild Cottages in Warwick. The costs of providing this accommodation are financed by investment income, rent from Oken's House and residents monthly contributions. The Trustees continued their policy of maintaining these properties in good repair and providing accommodation at affordable cost. The windows at the front of the seven Guild Cottages were replaced in summer 2020 and the rear windows will be done in 2021. The bathrooms and kitchens refurbishment programme has been delayed until 2022 due to Covid.

During the year the Trustees reviewed all the existing Policies and Procedures and strengthened the Financial Control and Purchasing policies which included the introduction of electronic bank payments. They also introduced a new Grant Awards procedure.

A small group of Trustees led by Mr. Beddoes took on the task of reviewing the Charity's constitution and will present (or presented) its findings to the Board of Trustees in January 2021 in preparation for a submission to the Charity Commission.

The Charity's subsidiary company, Oken Eyffler Limited, continued to progress its disposal of land at Europa Way, Warwick, enabling it to make a substantial Gift Aid payment to the Charity during the year.

Grant making

The Enhanced Care at Home project was concluded in May 2020. The three year project was not only a great benefit for the health and welfare of the frail patients being treated in their own homes or in Care homes but delivered a significant financial saving to the NHS. As a result the NHS agreed to take over the funding the project and expand it throughout South Warwickshire. This project would not have succeeded without the joint funding

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Grant making cont'd

A three-year Active Monitoring in Warwick Project with Springfield MIND with Five Warwick Charities led by us commenced in July 2020. It will fund one and a half mental health practitioners who will be located with two GP Medical Centres and will provide structured support programmes to patients above the age of eleven who have been referred by a GP. The early results are excellent, but the demand is greater than the capacity which is being reviewed.

A three year Bursary Agreement with the Warwickshire College Group was launched in Summer 2020 for the academic year commencing in September. The Bursary was for people above the age of 18 who qualified for financial relief in need who were seeking careers in the Care Sector eg Hospitals, Care Homes. The impact of Covid, remote learning etc hit hard with the result of few applications so the programme is being relaunched in 2021.

A three year Family Wellbeing programme with the Parenting Project Charity was launched in September to provide a pathway of support to young families who are referred by partner agencies such as GP's , MIND, CASW etc. The early results are very good but unfortunately demand is growing because of Covid.

We made a small grant for equipment to Safeline, a very successful local Charity who specialise in supporting domestic abuse and rape victims, who had to change to virtual meetings from face to face due to Covid.

All three-year agreements include six monthly performance reviews against agreed measurable objectives and they have six month termination clauses if there are serious performance problems.

Reserves policies

The Charity currently holds Permanent Endowment Funds amounting to £3,696,949 (2019: £3,557,460). These reserves arise from the original capital bequeathed to the Charity and are non-expendable. They are maintained primarily in Freehold properties and long-term investments and any income which is earned from these assets may be treated as unrestricted income for use by the Trustees in furtherance of the Charity's objectives.

The Charity's Governing Document requires the Trustees to maintain an extra-ordinary repair fund to ensure that the permanent endowment properties can always be maintained in an adequate state of repair. At 31 December 2020, this fund amounted to £122,154 (2019: £124,386).

The Charity's policy for the maintenance of unrestricted funds, which are free reserves of the Charity, has been to build up reserves for working capital and to meet the continuing costs of operating the Almshouses and any liabilities arising from a termination of a grant agreement. At 31 December 2020, the Charity held £7,246,556 (2019: £2,668,062) of unrestricted reserves. £27,844 (2019: £29,841) of these reserves have been designated by the Trustees to be used for general cyclical maintenance of the Almshouses. Given the additional significant monies that have been generated by the subsidiary company's land sales, the Trustees have reviewed their grant making capabilities and, with advice from their accountants, the Charity's Governing Document and the unrestricted reserves policy have been updated to reflect the Trustees' changes in this regard. The revised policy will consider both the short term and longer term aims and needs of the Charity. Since the year end, an expendable permanent endowment fund has been set aside to ensure that the Trustees can meet its longer term aims and objectives and a cash deposit of £150,000 has been set aside specifically to ensure that any short term approved grant funding can always be met out of liquid resources.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The income of the Group has increased by £4,457,364 compared to the previous year principally as a result of the land sales in the trading subsidiary during the year. The proceeds from these sales enabled the Charity to receive a gift aid payment from Oken Eyffler Ltd of £3,688,371.

Expenditure significantly increased from the previous year's £276,707 to £2,467,828 principally as a result of the increase of £2,301,631 in the cost of land sold in the year.

In conclusion, the Group's total assets less current liabilities have improved from £6,349,908 to £11,065,659 since the previous year, principally due to the sales of land at Europa Way and given the additional contracted stage payments over the next year, the Charity should benefit from additional donations from the trading subsidiary and consequently be well positioned to expand its relief in need grants in the coming years as well as continuing to maintain the Almshouses to a very high standard.

Investment policy

Given the significant funds that have come into the Charity over the past two years considerable attention has been given to our investment strategy and the appointment of new Financial Advisors. In summary, the Charity's Investment Strategy is to maximise the return whilst having regard to medium and long term growth. Accordingly, the Charity would like to achieve a mix of investment types within a risk profile as follows;

Managed stock Market investments

These investments represent the principle investment strategy for the Charity and not less than 50% of the funds available for investment will be invested with CCLA and Quilter Cheviot on a discretionary basis with a risk profile of medium to medium high with a total return target of 6% to 8% including an income return target of 3%.

Commercial Property

The Charity owns the Thomas Oken Tea Rooms in Warwick and has further indirect commercial property interests through the managed stock market investments. The Charity will consider further suitable commercial property investments either direct or indirect so that the total funds invested do not represent more than 30% of the total funds of the Charity available for investment. Any such investment will be medium to medium high risk profile.

Land

The Charity will consider investing in land with medium to long term development potential recognising income could be as low as 1% but significant potential capital growth could be achieved. To avoid a significant impact on the income of the Charity any such investment will not exceed 20% of the total funds of the Charity available for investment.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Management of the Investment Policy

The Finance committee will be responsible for the day to day management of the investments and have authority to make and implement decisions relating to investments and agreeing statements of investment policy with investment managers subject to the following; Any proposal to buy Commercial Property or Land must be approved by the Board of Trustees. Any decision to to change the Investment Managers or this investment policy must also be approved by the Board of Trustees.

The Finance committee will report on investment performance on a quarterly basis to the Board of Trustees.

Key risks and uncertainties

The key risks to the Charity are the potential dilapidation of properties, particularly Castle Hill Almshouses and Oken's House which were built in the 16th Century, and a Stock Market crash affecting the value of its investments.

The trading subsidiary company's key risks relate to non-performance of the land sale agreements or an unforeseen liability arising in connection with the ownership of the land or arising out of the infrastructure costs agreement which it has entered into as part of the EWC. The company has always taken professional advice with regard to such matters and closely monitors progress of the development.

In the case of the Charity's property we have an Almshouse committee who are responsible for the residents' welfare and property maintenance. The properties are subject to quinquennial inspection from which we derive the maintenance plans which are carried out by local contractors. We have Health and Safety policies and comprehensive insurance in place and our Almshouse committee also has a retired Managing Director of a major building company as a Trustee.

As far as the stock market is concerned, we have a strong balance sheet and the benefit of being a long term investor with a cautious approach to risk plus putting more reserves in place which should protect us from most eventualities.

Since March 2020 the UK has been impacted by the COVID-19 pandemic. Given its financial strength the Group has so far not been negatively impacted to a significant extent. Whilst there have been downward market movements in investment and property values the Group is not reliant on realising its investments and although investment income may decrease the Group is able to respond, if necessary, by adjusting the amount of funds it will set aside for grant making purposes. The Group also has sufficient liquid reserves to continue supporting the running costs of the Almshouses for the foreseeable future.

Fundraising Policy

The charity does not engage in fundraising activities directly with the general public or through third party professional fundraisers and therefore has received no fundraising complaints during the year.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the Future

The Group has a medium /long term strategy which is reviewed regularly, and the last review was in July 2020. We see our grant strategy heavily in the Care sector from birth to end of life with a particular emphasis on better care at home and encouraging people to seek employment in this sector. We prefer to help people in large numbers rather than build more almshouses at high cost for one or two people. The poverty and mental health problems in Warwick have grown because of Covid and we are working very closely with the senior management teams in the NHS, Medical Centres, local specialist charities, Care Homes and Hospices to improve the care being provided.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the Charity's Governing Documents; applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity Law 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, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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. They 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.

Auditor

During the year Burgis & Bullock, Chartered Accountants, continued their appointment as auditors to the Charity and Group. A resolution proposing the election of auditors will be put forward at the forthcoming General Meeting.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Disclosure of information to auditor

Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.

On behalf of the board of trustees



.....
Mr C Mason (Chairman)

Trustee

Dated: 29/07/2021



.....
Mr T Brown

Trustee

Dated: 29/07/2021

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Opinion

We have audited the financial statements of The Charity of Thomas Oken and Nicholas Eyffler (the 'charity') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees' are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the group and the sectors in which it operates and assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Based on our understanding of the charity and the group we identified that the principal risk of non-compliance with laws and regulations related to breaches of the Charities Act 2011; Safeguarding and GDPR Regulations; and the charity's constitution together with in relation to the trading subsidiary company, the Companies Act 2006.

We evaluated management incentive and opportunities for fraudulent manipulations of the financial statements and determined the principal risks are related to fraudulent transactions for personal benefit.

Audit procedures performed included:

- Identifying and assessing the design effectiveness of controls in management have in place to prevent and detect fraud.
- Challenging assumptions and judgments made by management in their significant accounting estimates and assessing if these indicate evidence of management bias;
- Reviewing the accounting records for large and unusual bank payments and testing any identified and in particular the rationale for any transactions which appear to be outside of the charity's objectives.
- Testing a sample of debit entries in the profit and loss account to check they are bona-fide costs in accordance with the charity's objectives.
- Testing for existence of related party transactions and confirmed identity of relevant parties with Trustees.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the (Charities Accounts and Report) Regulation 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members as a body, for our audit work, for this report, or for the opinions we have formed.

W A Hubbard

**Wende Hubbard FCCA (Senior Statutory Auditor)
for and on behalf of Burgis & Bullock**

29 July 2021

**Chartered Accountants
Statutory Auditor**

23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Total
		2020	2020	2020	2020	2020	2019
	Notes	£	£	£	£	£	£
Income from:							
Donations and Grants received	3	31,075	-	-	-	31,075	30,050
<u>Charitable activities</u>							
Almshouses Income	4	67,575	-	-	-	67,575	63,454
Oken Feast	4	4,668	-	-	-	4,668	3,962
Other trading activities	5	6,720,560	-	-	-	6,720,560	2,340,218
<u>Investment income</u>	6	130,675	-	-	-	130,675	59,505
Total income		<u>6,954,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,954,553</u>	<u>2,497,189</u>
Expenditure on:							
<u>Charitable activities</u>							
Almshouses management	7	34,023	-	-	16,667	50,690	62,148
Other trading activities	7	2,301,631	-	-	-	2,301,631	-
Grants payable	8	115,507	-	-	-	115,507	214,559
Total charitable expenditure		<u>2,451,161</u>	<u>-</u>	<u>-</u>	<u>16,667</u>	<u>2,467,828</u>	<u>276,707</u>
Governance and Administration	9	51,491	-	-	11,314	62,805	57,718
Total resources expended		<u>2,502,652</u>	<u>-</u>	<u>-</u>	<u>27,981</u>	<u>2,530,633</u>	<u>334,425</u>
Net income/expenditure for the year		4,451,901	-	-	(27,981)	4,423,920	2,162,764
Net gains/(losses) on investments	11	<u>261,051</u>	<u>(1,997)</u>	<u>(3,332)</u>	<u>36,109</u>	<u>291,831</u>	<u>178,533</u>
Net incoming/(outgoing) resources before transfers		4,712,952	(1,997)	(3,332)	8,128	4,715,751	2,341,297

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Total
	2020	2020	2020	2020	2020	2019
Notes	£	£	£	£	£	£
Gross transfers between funds	(132,461)	-	1,100	131,361	-	-
Net movement in funds	4,580,491	(1,997)	(2,232)	139,489	4,715,751	2,341,297
Fund balances at 1 January 2020	2,638,221	29,841	124,386	3,557,460	6,349,908	4,008,611
Fund balances at 31 December 2020	7,218,712	27,844	122,154	3,696,949	11,065,659	6,349,908

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

Prior Year		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Total (as restated)
	Notes	2019 £	2019 £	2019 £	2019 £	2019 £	2018 £
Income from:							
Donations and Grants received	3	30,050	-	-	-	30,050	30,050
<u>Charitable activities</u>							
Almshouses Income	4	63,454	-	-	-	63,454	56,720
Oken Feast	4	3,962	-	-	-	3,962	3,990
Other trading activities	5	2,340,218	-	-	-	2,340,218	-
Investment income	6	59,505	-	-	-	59,505	61,767
Total income		2,497,189	-	-	-	2,497,189	152,527
Expenditure on:							
<u>Charitable activities</u>							
Almshouses management	7	45,481	-	-	16,667	62,148	65,899
Oken video	7	-	-	-	-	-	1,569
Grants payable	8	214,559	-	-	-	214,559	110,251
Total charitable expenditure		260,040	-	-	16,667	276,707	177,719
Governance and Administration	9	49,780	-	-	7,938	57,718	32,740
Total resources expended		309,820	-	-	24,605	334,425	210,459
Net gains/(losses) on investments	11	41,156	4,969	8,290	124,118	178,533	(120,481)
Net incoming/(outgoing) resources before transfers		2,228,525	4,969	8,290	99,513	2,341,297	(178,413)

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total	Total
	2019	2019	2019	2019	2019	2018
Notes	£	£	£	£	£	£
Gross transfers between funds	(67,217)	(45,626)	116,096	(3,253)	-	-
Net movement in funds	2,161,308	(40,657)	124,386	96,260	2,341,297	(161,746)
Restated fund balances at 1 January 2019	476,913	70,498	-	3,461,200	4,008,611	4,170,357
Fund balances at 31 December 2019	2,638,221	29,841	124,386	3,557,460	6,349,908	4,008,611

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

BALANCE SHEETS

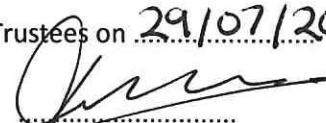
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible assets	12	1,199,999	1,216,666	1,199,999	1,216,666
Investment property	13	350,000	385,000	350,000	385,000
Investments	14	6,976,922	3,899,463	6,976,922	3,899,464
		8,526,921	5,501,129	8,526,921	5,501,130
Current assets					
Stocks	16	-	750,500	-	500
Debtors	17	2,414,349	39,798	944,886	39,800
		-	-	-	-
Cash at bank and in hand		476,406	618,798	170,311	95,213
		2,890,755	1,409,096	1,115,197	135,513
Creditors: amounts falling due within one year	18	(352,017)	(560,317)	(54,213)	(37,862)
Net current assets/(liabilities)		2,538,738	848,779	1,060,984	97,651
Net assets		11,065,659	6,349,908	9,587,905	5,598,781
Capital funds					
Endowment funds	20	3,696,949	3,557,460	3,696,949	3,557,460
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	27,844	29,841	27,844	29,841
General unrestricted funds	22	7,218,712	2,638,221	5,740,958	1,887,094
Restricted fund	21	122,154	124,386	122,154	124,386
		11,065,659	6,349,908	9,587,905	5,598,781

The financial statements were approved by the Trustees on 29/07/2021


.....

Mr C Mason (Chairman)
Trustee


.....

Mr T Brown
Trustee

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Cash flows from general activities					
Cash generated from operations	24		2,477,563		2,853,691
Investing activities					
Purchase of investments		(3,886,203)		(1,894,737)	
Proceeds on sale of investments		402,109		555,212	
Purchase of tangible fixed assets		-		-	
Interest received		130,675		59,505	
Net cash used in investing			(3,353,419)		(1,280,020)
Financing activities					
		-		-	
Net cash generated from/(used in) financing activities			-		-
Net decrease in cash and cash			(875,856)		1,573,671
Cash and cash equivalents at beginning of year			1,692,081		118,410
Cash and cash equivalents at end of year			816,225		1,692,081
Relating to:					
Cash and cash equivalents			476,406		618,798
Short term deposits included in investments			<u>339,819</u>		<u>1,073,283</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Charity of Thomas Oken and Nicholas Eyffler is an unincorporated charity governed by a Scheme sealed on 18 July 1988 and a Supplemental Clause sealed on 9 October 1990.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, 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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group. 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 the investment property and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The accounts present the consolidated statement of financial activities and the financial statements of the charity and its subsidiary undertaking, Oken Eyffler Limited, made up to 31 December 2020. The results of the subsidiary undertakings sold or acquired during the year are included in the profit and loss account up to, or from the date control passes. Intra-group income and profits are eliminated fully on consolidation, should they occur within the year.

The group has taken advantage of the exception available to a qualifying entity in FRS 102 from the requirement to present a charity only cashflow statement with the consolidated financial statements. No separate statement of financial activities has been presented for the charity alone as permitted by paragraph 317 of the SORP. The surplus for the year in the charity accounts was £3,989,124 (2019: £1,416,215).

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operation existence for the foreseeable future. On this basis, the trustees consider it appropriate to prepare the financial statements on the going concern basis. In making this assessment the Trustees have considered the potential impact of the COVID-19 pandemic on the Charity and its subsidiary company. Whilst this has resulted in a reduction in the current fair values of some of the investments held it is not considered likely that this will significantly impair the Charity's and Group's activities in the foreseeable future.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are set aside to meet property costs during void periods, exceptional and uninsured expenses relating to the Almshouses.

The funds of the charity include restricted funds which under the provisions of the Charity's Governing Instruments it must maintain or which represent unexpended balances of donations and grants held on trust for specific purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the group. Income arising from these assets is transferred to the general fund.

1.5 Incoming resources

Grant income is recognised when the group 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.

Rental income is accounted for in the period to which it relates

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

Other trading income is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts

1.6 Expenditure

Expenditure is accounted for on an accruals basis. Grant are paid out in accordance with the charity's stated objectives.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Almshouses	50 years straight line
------------	------------------------

Freehold land totalling £416,666 (2019 - £416,666) is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.8 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.9 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.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Accounting policies (continued)

1.10 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined as average purchase price. Realisable value is based on the estimated selling price.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 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.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 group contractual obligations expire or are discharged or cancelled.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.14 Taxation

The charity is recognised by HMRC as a charitable organisation and no taxation liabilities arise.

The trading subsidiary company has entered into a Deed of Covenant to distribute any taxable profits to the parent Charity

2 Critical accounting estimates and judgements

In the application of the group'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.

In the view of the trustees, no assumptions concerning the future or estimated uncertainty affecting assets or liabilities at the balance sheet date are likely to result in material adjustments to their carrying amounts in the next financial years. The following key items in the financial statements where estimates and judgements have been made include:

Freehold and investment property valuation

The trustees have used key estimates and judgements in determining the fair value of the investment property and freehold property held at the year end.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Grants and donations received

	2020	2019
	£	£
Grants received		
Warwick Relief in Need	7,769	10,000
Warwick United Charities	3,884	5,000
Warwick Provident Charity	3,884	5,000
King Henry V111	15,538	10,000
Solihull Wives	-	50
	<u>31,075</u>	<u>30,050</u>

4 Charitable activities - unrestricted

	2020	2019
	£	£
Almshouses Contributions	67,575	63,454
Oken Feast	4,668	3,962
	<u>72,243</u>	<u>67,416</u>

5 Other trading activities

	Unrestricted funds	Total
	2020	2019
	£	£
Provision of professional services and land sales	6,720,560	2,340,218
	<u>6,720,560</u>	<u>2,340,218</u>
Other trading activities	6,720,560	2,340,218
	<u>6,720,560</u>	<u>2,340,218</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Investment income

	Unrestricted funds	Total	Total
	2020	2020	2019
	£	£	£
Rental income	11,649	11,649	15,000
Income from listed investments	49,028	49,028	35,758
Income from unlisted investments	69,070	69,070	8,747
Bank interest received	928	928	
	<hr/>	<hr/>	<hr/>
	130,675	130,675	59,505
	<hr/>	<hr/>	<hr/>
For the year ended 31 December 2019	59,505		59,505
	<hr/>		<hr/>

7 Charitable activities

	Almshouses management	Other trading act	Grants payable	Total 2020	Total 2019
	£	£	£	£	£
General repairs	13,061		-	13,061	29,923
Depreciation	16,667		-	16,667	16,667
Insurance	4,242		-	4,242	3,642
Light and heat	740		-	740	1,124
Maintenance of gardens	3,365		-	3,365	2,880
Water rates and charges	4,400		-	4,400	2,147
Miscellaneous expenses	1,535		-	1,535	596
Christmas gifts	550		-	550	600
Oken's feast	6,130		-	6,130	4,569
Cost of services sold	-	1,551,632	-	1,551,632	-
Cost of land	-	749,999	-	749,999	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	50,690	2,301,631	-	2,352,321	62,148
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Grant funding of activities (see note 8)	-	-	115,507	115,507	214,559
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>50,690</u>	<u>2,301,631</u>	<u>115,507</u>	<u>2,467,828</u>	<u>276,707</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Grants payable

	2020	2019
	£	£
St Mary's Collegiate Parish Church	-	500
Safeline	4,776	-
Myton Hospice	-	10,344
Enhanced Care at Home Project	26,976	66,591
Springfield Mind	36,923	-
Citizens Advice Bureau	21,124	21,124
Warwickshire College Group	10,000	-
Parenting Project	15,708	-
Warwickshire Care Services	-	116,000
	<u>115,507</u>	<u>214,559</u>

9 Governance and Administration

	Unrestricted funds	Endowment funds general	Total 2020	Total 2019
			£	£
Audit fees	10,400	-	10,400	10,000
Clerk's fees and expenses	23,000	-	23,000	21,500
Accountancy fees	11,011	-	11,011	-
Legal and professional fees	5,276	-	5,276	16,720
Investment brokers fees	1,606	11,314	12,920	9,163
Bank charges	198	-	198	122
Sundry expenses	-	-	-	213
	<u>51,491</u>	<u>11,314</u>	<u>62,805</u>	<u>57,718</u>

Investment broker's fees for 2019 included £7,938 relating to endowment funds.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11	Net gains/(losses) on investments Group & charity	Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total Unrestricted funds		Designated Restricted funds		Endowment funds		Total	
		2020	£	2020	£	2020	£	2020	£	2019	£	2019	£	2019	£	2019	£
	Revaluation of investments	263,002		(1,997)		(3,332)		93,747		33,507		4,969		8,290		102,090	148,856
	Gain/(loss) on sale of investments	(1,951)		-		-		(22,638)		7,649		-		-		22,028	29,677
	Fair value loss on investment property	-		-		-		(35,000)		-		-		-		-	-
		<u>261,051</u>		<u>(1,997)</u>		<u>(3,332)</u>		<u>36,109</u>		<u>41,156</u>		<u>4,969</u>		<u>8,290</u>		<u>124,118</u>	<u>178,533</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets	Almshouses
Group & charity	£
Cost or valuation	
At 1 January 2020	1,250,000
At 31 December 2020	1,250,000
Depreciation and impairment	
At 1 January 2020	33,334
Depreciation charged in the year	16,667
At 31 December 2020	50,001
Carrying amount	
At 31 December 2020	1,199,999
At 31 December 2019	1,216,666

Land and buildings with a carrying amount of £1,199,999 (2019 - £1,216,666) were revalued at 17 July 2020 by the Trustees, having sought professional advice and are included on an 'Existing Use Value'.

At 31 December 2020, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £77,114 (2019 - £78,973). The original almshouse properties were gifted to the charity, so there is no original historic cost.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Investment property	
Group & Charity	2020
	£
Fair value	
At 1 January 2020	385,000
Net gains or losses through fair value adjustments	<u>(35,000)</u>
At 31 December 2020	<u>350,000</u>

The Thomas Oken Tea Rooms have been designated as an Investment property, and consequently no depreciation charge is considered necessary. On 6 July 2020 the trustees obtained professional advice indicating that the market value of The Thomas Oken Tea Rooms had reduced to £350,000. They have reviewed this valuation and they consider this valuation to still be representative of their fair value as at 31 December 2020.

Thomas Oken House was donated by Sir Thomas Oken hence there is no historical cost.

14 Fixed asset investments					
Group & Charity					
	Listed	Designated	COIF	Cash at	Total
	investments	BlackRock	investments	broker	
	£	£	£	£	£
Cost or valuation					
At 1 January 2020	1,115,631	29,842	1,680,707	1,073,283	3,899,464
Additions	1,457,598	-	2,428,603	-	3,886,201
Valuation changes	63,943	(1,998)	264,885	-	326,830
Funds invested	-	-	-	(720,544)	(720,544)
Investment mgt fees	-	-	-	(12,920)	(12,920)
Disposals	(402,109)	-	-	-	(402,109)
	<u>2,235,063</u>	<u>27,844</u>	<u>4,374,196</u>	<u>339,819</u>	<u>6,976,922</u>
At 31 December 2020					
Carrying amount					
At 31 December 2020	<u>2,235,063</u>	<u>27,844</u>	<u>4,374,196</u>	<u>339,819</u>	<u>6,976,922</u>
At 31 December 2019	<u>1,115,631</u>	<u>29,842</u>	<u>1,680,707</u>	<u>1,073,283</u>	<u>3,899,464</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Fixed asset investments – continued

Group & Charity – prior year

	Listed investments £	Designated BlackRock £	COIF investments £	Cash at broker £	Total £
Cost or valuation					
At 1 January 2019	1,040,506	24,872	242,744	34,780	1,342,902
Additions	522,686	-	1,372,052	-	1,894,738
Valuation changes	107,653	4,970	65,912	-	178,535
Cash awaiting investment	-	-	-	1,047,667	1,047,667
Investment mgt fees	-	-	-	(9,164)	(9,164)
Disposals	(555,214)	-	-	-	(555,214)
	<u>1,115,631</u>	<u>29,842</u>	<u>1,680,707</u>	<u>1,073,283</u>	<u>3,899,464</u>
At 31 December 2019	1,115,631	29,842	1,680,707	1,073,283	3,899,464
Carrying amount					
At 31 December 2019	1,115,631	29,842	1,680,707	1,073,283	3,899,464
At 31 December 2018	1,040,506	24,872	242,744	34,780	1,342,902

Charity Other investments comprise:

	£	£
Investments in subsidiaries	1	1

15 Financial instruments

Carrying amount of financial assets

	2020	2019
	£	£
Equity Instruments measured at fair value through profit or loss	6,976,922	3,899,463
Debtors measured at fair value through profit or loss	2,414,348	39,798
Cash & cash equivalents held at fair value through profit or loss	476,406	618,798

Carrying amount of financial liabilities

Creditors measured at fair value through profit or loss	352,017	560,317
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Net financial assets

9,515,659	3,997,742
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THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Stocks

	Notes	Group 2020 £	2019 £	Charity 2020 £	2019 £
Finished goods and goods for resale		-	750,500	-	500
		<u>-</u>	<u>750,500</u>	<u>-</u>	<u>500</u>

17 Debtors: Amounts falling due within one year

	Notes	Group 2020 £	2019 £	Charity 2020 £	2019 £
Trade debtors		2,398,572	-	500	-
Rental debtors		4,245	4,410	4,245	4,410
Other debtors		-	953	-	953
Prepayments and accrued income		11,532	34,435	940,141	34,437
		<u>2,414,349</u>	<u>39,798</u>	<u>944,886</u>	<u>39,800</u>

Group trade debtors include deferred consideration for land sales.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Creditors: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
Notes	£	£	£	£
Other taxation and social security	296,333	517,657	-	-
Trade creditors	1,176	-	1,176	-
Accruals and deferred income	54,508	42,660	53,037	37,862
	<u>352,017</u>	<u>560,317</u>	<u>54,213</u>	<u>37,862</u>

Accruals and deferred income include deferred income of £10,384 (2019: £11,459)

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Group and Charity	Balance at	Transfers	Revaluations,	Balance at
	1 January 2020	£	gains and losses	31 December 2020
	£	£	£	£
Cyclical Maintenance Fund	29,841	-	(1,997)	27,844
	<u>29,841</u>	<u>-</u>	<u>(1,997)</u>	<u>27,844</u>
Group and Charity				
	18,878	(18,878)	-	-
Extraordinary Repair Fund	51,620	(26,748)	4,969	29,841
Cyclical Maintenance Fund	<u>70,498</u>	<u>(45,626)</u>	<u>4,969</u>	<u>29,841</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20	Endowment funds	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2020
	Group & Charity						
	Permanent Endowment	3,557,460	-	(27,981)	131,361	36,109	3,696,949
	Group & Charity	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2019
	Permanent Endowment	3,461,200	-	(24,605)	(3,253)	124,118	3,557,460

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

During the year a transfer was made from unrestricted funds to endowment funds to ensure the year-end funds are in keeping with the Charity's Governing Documents.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Restricted funds – Group and Charity

The funds of the group include restricted funds which under the provisions of the Charity's Governing Instruments it must maintain, or which represent unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£
Extraordinary repair fund	124,386	-	1,100	(3,332)	122,154
<hr/>					
	Balance at 1 January 2019	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 31 December 2019
	£	£	£	£	£
Extraordinary repair fund	-	-	116,096	8,290	124,386
<hr/>					

An annual transfer of £1,100 has been made from unrestricted funds to restricted funds to maintain the funds as instructed per the Charity's Governing Instruments.

During the prior year a transfer of the balance standing on the extraordinary repair fund was made from designated funds to restricted funds to reflect the requirement of the Charity's Governing Instruments that this fund must be maintained by the Trustees.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22	Analysis of net assets between funds - group						
	Unrestricted funds	Designated funds	Restricted Endowment funds	Total Unrestricted funds	Designated funds	Restricted Endowment funds	Total
	2020	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:							
Tangible fixed assets	-	-	1,199,999	1,199,999	-	1,216,666	1,216,666
Investment property	-	-	350,000	350,000	-	385,000	385,000
Investments	4,755,676	27,844	2,146,950	6,976,922	29,841	1,955,794	3,899,463
Current assets/(liabilities)	2,463,036	-	75,702	2,538,738	-	74,602	848,779
	<u>7,218,712</u>	<u>27,844</u>	<u>3,696,949</u>	<u>11,065,659</u>	<u>29,841</u>	<u>124,386</u>	<u>6,349,908</u>

Analysis of net assets between funds - charity						
Unrestricted funds	Designated funds	Restricted Endowment funds	Total Unrestricted funds	Designated funds	Restricted Endowment funds	Total
2020	2020	2020	2020	2019	2019	2019
£	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible fixed assets	-	-	1,199,999	1,199,999	-	1,216,666
Investment property	-	-	350,000	350,000	-	385,000
Investments	4,755,676	27,844	2,146,950	6,976,922	29,841	3,899,464
Current assets/(liabilities)	985,282	-	75,702	1,060,984	-	97,651
	<u>5,740,958</u>	<u>27,844</u>	<u>3,696,949</u>	<u>9,587,905</u>	<u>29,841</u>	<u>5,598,781</u>

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Related party transactions

Charity

Gift Aid payments amounting to £3,688,421 (2019 - £1,372,051) were received from the charity's subsidiary company in the year, £937,706 of this was still outstanding at the year-end. During the year the charity paid £Nil (2019: £2,910) of legal fees to Moore Tibbits, a related party of the Clerk to the Charity.

Grants income relating to projects led by the charity of Thomas Oken, were received from the following related parties: £20,000 The King Henry VIII Endowed Trust, £2,500 Warwick United Charity, £5,000 Warwick Relief in Need Charity and £2,500 Warwick Provident Charity.

24 Cash generated from operations	2020 £	2019 £
Surplus for the year	4,715,751	2,341,297
Adjustments for:		
Investment income recognised in profit or loss	(130,673)	(59,505)
(Gain)/loss on disposal of investments	24,589	(29,677)
Fair value gains and losses on investments	(351,420)	(148,856)
Fair value gains and losses on investment properties	35,000	-
Depreciation and impairment of tangible fixed assets	16,667	16,667
Movements in working capital:		
Decrease/(increase) in debtors	(2,374,551)	(36,577)
(Decrease)/increase in creditors	(208,300)	523,694
Decrease/(increase) in stocks	750,500	246,648
Cash generated from general activities	2,477,563	2,853,691

25 Analysis of changes in net funds

The group had no debt during the year.

THE CHARITY OF THOMAS OKEN AND NICHOLAS EYFFLER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

26 Subsidiaries

The charity is the beneficial owner of Oken Eyffler Limited (Reg. No. 08485568), by virtue of its 100% holding of the company's issued share capital which was set up to hold, develop and sell land at Europa Way.

Details of the Charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Oken Eyffler	UK	Land development	Ordinary share	100.00	

27 Controlling party

The group is under the control of its Board of Trustees.