

WARWICK UNITED CHARITY

England & Wales · Charity number 216830

Details

Status Registered

Legal form Other

Registered 1977-09-09

Register [View on the Charity Commission register](#)

Contact

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Westgate House
Market Street
Warwick
CV34 4DH

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Website www.warwickunitedcharities.org.uk

Activities

Objects: TO PROVIDE ALMSHOUSES FOR (A) ONE POOR PERSON RESIDENT IN THE ECCLESIASTICAL PARISH OF ST. NICHOLAS, WARWICK FOR NOT LESS THAN 3 YEARS. (B) POOR, AGED PERSONS RESIDENT IN THE TOWN OF WARWICK FOR NOT LESS THAN 2 YEARS. SUBJECT THERETO THE TRUSTEES SHALL APPLY THE INCOME FOR RELIEF IN NEED OF PERSONS RESIDENT IN THE TOWN OF WARWICK. (SEE SCHEME FOR FURTHER DATAILS)

Activities: The provision and maintenance of Almshouses 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	£75,446	£53,697	-	-
2023-12-31	£110,120	£49,439	-	-
2022-12-31	£68,517	£77,362	-	-
2021-12-31	£173,397	£77,200	-	-
2020-12-31	£74,149	£59,748	-	-

Trustees

Name	Role	Appointed
Janet Christine HONNORATY	Chair	
ATKINSON, JOHN		2013-04-09
Ann Millicent Lettis		2017-11-04
Cllr Paul Wightman		2023-05-30
Daniel Philip Browne		2023-05-30
Edward Alan KIBBLER		
Graham Guthrie SUTHERLAND		
Marilyn Joy Bolton		2018-02-14

WARWICK UNITED CHARITY

England & Wales - Charity number 216830

Accounts

Charity registration number 216830 (England and Wales)

WARWICK UNITED CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WARWICK UNITED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees: Mrs J Honnoraty - Chairman
Mr E Kibbler
Mr G Sutherland
Mr J Atkinson
Mrs A Lettis
Mrs L Bolton

Nominative Trustees: Cllr D Browne
Cllr P Wightman

Charity number 216830

Principal address C/O Moore & Tibbits
34 High Street
Warwick
Warwickshire
CV34 4BE

Independent examiners Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Bankers Lloyds TSB Bank plc
10-12 Swan Street
Warwick
CV34 4BT

Solicitors Moore & Tibbits
34 High Street
Warwick
CV34 4BE

WARWICK UNITED CHARITY

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WARWICK UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual 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 Trust Deed dated 9th September 1977, 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 Charity's objects are to providing assistance either generally or individually to persons resident in the town of Warwick, who are in need, hardship or distress.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake to ensure that public benefit is maintained. As well as the provision of Almshouse facilities for those in need of accommodation the charity provides a range of grants each year in order to extend the number of beneficiaries it can reach.

Achievements and performance

The Charity provides Almshouses accommodation at Westgate and Tibbits Court in Warwick. The costs of providing this accommodation are financed by investment income, rents from agricultural land and a share of Sir Thomas Delves Charity. All of the Almshouses were occupied during the year.

Financial review

At 31st December 2024 the charity's unrestricted funds including the Extraordinary Repair Fund and Development Fund, held in designated funds were £488,454 (2023 - £449,195). The unrestricted funds comprise of investments of the Charity totalling £452,382 (2023 - £434,871) and the net current assets of the Charity of £50,247 (2023 - £34,799) and long term liabilities of £14,175 (2023 - £20,475). Endowment funds consisting of investments and property stood at £1,772,112 (2023 - £2,221,354). Given the nature of the charity's activities, the trustees believe it is appropriate to hold around £25,000 as unrestricted cash reserves to meet the costs of emergency repairs that could arise at any time. The balance of unrestricted reserves will be used to further the charitable objectives of the charity. The balance of the charity's unrestricted funds has been invested in COIF and NAAF funds, which are periodically reviewed by the Trustees.

The Trustees have considered the risks to which the Charity is exposed and have established the principal risk to the charity as being the dilapidation of the properties. The charity's properties are regularly reviewed to ensure that they are properly maintained and that all Health and Safety issues are addressed. The trustees maintain satisfactory insurance of the Almshouses which have provision for alternative accommodation costs in the event of damage or destruction by fire or other comprehensive risks.

WARWICK UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

The Trustees continue to progress the sale of the land at Barford. During the previous year a contract for the sale of the land was signed. The completion of the contract was conditional upon planning permission being granted for the development of the land. In February 2025 planning consent was obtained in principle and the charity anticipates the completion of the sale before the end of 2025.

Structure, governance and management

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charity Commissioners (No. 216830).

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

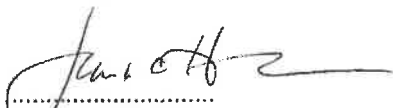
Mrs J Honnoraty
Mr E Kibbler
Mr G Sutherland
Mr J Atkinson
Mrs I Bolton
Mrs A Lettis
Cllr D Browne
Cllr P Wightman

The trustees have met three times during the year as well as inspecting the Almshouses and meeting the residents periodically.

The induction process for a new Trustee is as follows -

The Chairman will meet with the new Trustee 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 the assistance and information necessary for the new trustee to become familiar with the workings of the charity and the responsibilities of becoming a trustee.

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


.....
Mrs J Honnoraty

Date: 1st July 2025

WARWICK UNITED CHARITY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WARWICK UNITED CHARITY

I report to the trustees on my examination of the financial statements of Warwick United Charity (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

WA Hubbard

W A Hubbard FCCA
Burgis & Bullock
23 25 Waterloo Place
Leamington Spa
CV32 5LA

Dated: 1st July 2025

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income and endowments from:						
Donations and legacies	2	4,390	-	-	4,390	3,415
Investments	3	70,941	-	-	70,941	70,299
Other income	4	115	-	-	115	36,406
Total income and endowments		<u>75,446</u>	<u>-</u>	<u>-</u>	<u>75,446</u>	<u>110,120</u>
Expenditure on:						
Charitable activities	5	37,383	-	-	37,383	34,832
Other expenditure	9	16,314	-	-	16,314	14,607
Total expenditure		<u>53,697</u>	<u>-</u>	<u>-</u>	<u>53,697</u>	<u>49,439</u>
Net gains/(losses) on investments	10	<u>3,683</u>	<u>13,827</u>	<u>15,758</u>	<u>33,268</u>	<u>101,093</u>
Net income		25,432	13,827	15,758	55,017	161,774
Other recognised gains and losses:						
Revaluation of tangible fixed assets		-	-	(465,000)	(465,000)	-
Net movement in funds		25,432	13,827	(449,242)	(409,983)	161,774
Reconciliation of funds:						
Fund balances at 1 January 2024		<u>177,374</u>	<u>271,821</u>	<u>2,221,354</u>	<u>2,670,549</u>	<u>2,508,775</u>
Fund balances at 31 December 2024		<u>202,806</u>	<u>285,648</u>	<u>1,772,112</u>	<u>2,260,566</u>	<u>2,670,549</u>

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

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	2	3,415	-	-	3,415
Investments	3	70,299	-	-	70,299
Other income	4	1,406	-	35,000	36,406
Total income and endowments		<u>75,120</u>	<u>-</u>	<u>35,000</u>	<u>110,120</u>
Expenditure on:					
Charitable activities	5	34,832	-	-	34,832
Other expenditure	9	14,607	-	-	14,607
Total expenditure		<u>49,439</u>	<u>-</u>	<u>-</u>	<u>49,439</u>
Net gains/(losses) on investments	10	13,721	29,924	57,448	101,093
Net income and movement in funds		39,402	29,924	92,448	161,774
Reconciliation of funds:					
Fund balances at 1 January 2023		137,972	241,897	2,128,906	2,508,775
Fund balances at 31 December 2023		<u>177,374</u>	<u>271,821</u>	<u>2,221,354</u>	<u>2,670,549</u>

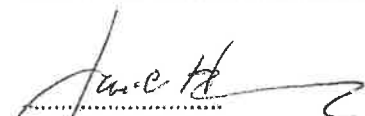
WARWICK UNITED CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		885,075		1,350,075
Investment property	14		173,700		173,700
Investments	15		1,165,719		1,132,450
			2,224,494		2,656,225
Current assets					
Debtors	16	5,506		7,809	
Cash at bank and in hand		83,219		66,528	
			88,725		74,337
Creditors: amounts falling due within one year	18		(38,478)		(39,538)
Net current assets			50,247		34,799
Total assets less current liabilities			2,274,741		2,691,024
Creditors: amounts falling due after more than one year	19		(14,175)		(20,475)
Net assets			2,260,566		2,670,549
The funds of the charity					
Endowment funds	20		1,772,112		2,221,354
Unrestricted funds - general			202,806		177,374
Unrestricted funds - designated	21		285,648		271,821
			2,260,566		2,670,549

The financial statements were approved by the trustees on 1st July 2025



 Mrs J Honnoraty

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charities Commission (No. 216830).

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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 issued 2019 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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment funds comprise the Almshouses buildings and investments.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.4 Income

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.

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.

Rental income is included in the period to which it relates.

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Housing costs represent the running costs of the Almshouses properties. Grants are accounted for on a commitment basis.

1.6 Tangible fixed assets

The housing properties which are Almshouses are included in the accounts at "deemed cost". The transitional provisions of FRS 102 are being followed and the valuation at the date of transition has not been updated. As the properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value, no depreciation is provided. The trustees regularly review their valuation in use and reflect any impairment in value.

Land and buildings are included in the accounts at valuation.

Freehold land 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 properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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.

WARWICK UNITED CHARITY

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.

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.

WARWICK UNITED CHARITY

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.

1.12 Concessionary loans

Concessionary loans are initially recognised and measured at the amounts received or paid. The carrying amounts in subsequent years reflects repayments and any accrued interest and are adjusted if necessary for any impairment.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants	4,390	3,415
	<u>4,390</u>	<u>3,415</u>
Grants		
Sir Thomas Delves Charity	4,390	3,415
	<u>4,390</u>	<u>3,415</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	44,255	46,306
Income from unlisted investments	23,956	22,870
Interest receivable	2,730	1,123
	<u>70,941</u>	<u>70,299</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Other income

	Unrestricted Endowment		Total	Unrestricted Endowment		Total
	funds	funds		funds	funds	
	2024	2024		2023	2023	
	£	£	£	£	£	£
Net gain on disposal of tangible fixed assets	-	-	-	-	35,000	35,000
Other income	115	-	115	1,406	-	1,406
	<u>115</u>	<u>-</u>	<u>115</u>	<u>1,406</u>	<u>35,000</u>	<u>36,406</u>
	<u><u>115</u></u>	<u><u>-</u></u>	<u><u>115</u></u>	<u><u>1,406</u></u>	<u><u>35,000</u></u>	<u><u>36,406</u></u>

5 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Insurance costs	2,250	2,243
Heat & light	133	-
Repairs & renewals	16,739	7,384
Garden maintenance	5,628	4,932
Sundry expenses	1,173	1,748
	<u>25,923</u>	<u>16,307</u>
Grant funding of activities (see note 6)	11,460	18,525
	<u>37,383</u>	<u>34,832</u>
	<u><u>37,383</u></u>	<u><u>34,832</u></u>
Analysis by fund		
Unrestricted funds - general	37,383	34,832
	<u><u>37,383</u></u>	<u><u>34,832</u></u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	2024	2023
	£	£
Grants to institutions:		
The Charity of Thomas Oken (SWMind)	3,865	5,000
Lord Leycester Hospital	(905)	4,525
	<u>2,960</u>	<u>9,525</u>
Grants to individuals	8,500	9,000
	<u>11,460</u>	<u>18,525</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year (2023 - £nil).

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Governance and Administration costs

	Unrestricted funds general 2024	Unrestricted funds general 2023
Clerk's fees	12,500	10,000
Independent examiner fees	3,342	3,427
Legal /Planning and professional fees	472	1,180
	<u>16,314</u>	<u>14,607</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.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Net gains/(losses) on investments

	Unrestricted Unrestricted Endowment		Total Unrestricted Unrestricted Endowment		Total	
	funds	funds	funds	funds	funds	
	general	designated	general	designated	designated	
	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£
Revaluation of investments	3,683	13,827	15,758	33,268	29,924	101,093

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2024	2023
	£	£
In respect of:		
Almshouse properties	465,000	-
	<u>465,000</u>	<u>-</u>

13 Tangible fixed assets

	Other Freehold Land and Buildings	Westgate Almhouses	Tibbits Court	Total
	£	£	£	£
Cost or valuation				
At 1 January 2024	75	600,000	750,000	1,350,075
At 31 December 2024	<u>75</u>	<u>600,000</u>	<u>750,000</u>	<u>1,350,075</u>
Depreciation and impairment				
Impairment losses	-	200,000	265,000	465,000
At 31 December 2024	<u>-</u>	<u>200,000</u>	<u>265,000</u>	<u>465,000</u>
Carrying amount				
At 31 December 2024	<u>75</u>	<u>400,000</u>	<u>485,000</u>	<u>885,075</u>
At 31 December 2023	<u>75</u>	<u>600,000</u>	<u>750,000</u>	<u>1,350,075</u>

Westgate Almhouses and Tibbits Court were revalued at 13th May 2025 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity based on a 33% reduction from market value to reflect the Almshouse activity.

At 31 December 2024, had the revalued assets been carried at historic cost less accumulated depreciation (if depreciation deemed appropriate) and accumulated impairment losses, their carrying amount would have been approximately £228,588 (2023 - £228,588).

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Investment property

	2024
	£
Fair value	
At 1 January 2024 and 31 December 2024	173,700

Investment property comprises freehold land held at Barford. The Trustees have entered into a conditional sale agreement with regards to the land, which was subject to satisfaction of certain conditions and could result in future sale proceeds of £1,534,500. Subsequent to the Balance Sheet date, planning consent has been obtained which will allow the Trustees to proceed to complete the sale in the foreseeable future.

15 Fixed asset investments

	Unlisted
	investments
	£
Cost or valuation	
At 1 January 2024 & 31 December 2024	1,132,450
Valuation changes	33,269
Carrying amount	
At 31 December 2024	1,165,719
At 31 December 2023	1,132,450

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments	(Continued)	
Fund	2024 £	2023 £
Investments at fair value comprise:		
16,783.46 Charities Official Investments Fund Income Shares Endowment	340,592	333,068
1856.55 Charities Official Investments Fund Income Shares Endowment	37,675	36,843
6,837.70 Charities Official Investment Fund Income Shares Unrestricted	138,760	135,694
1096.05 Charities Official Investment Fund Accumulation Shares Designated	285,648	271,821
9,922.22 Charities Official Investment Fund Income Shares Endowment	202,775	198,296
1,378.5 Charities Official Investment Fund Income Shares Unrestricted	27,974	27,356
6,519.15 Charities Official Investment Fund Income Shares Endowment	132,295	129,372
	1,165,719	1,132,450
	1,165,719	1,132,450
16 Debtors	2024	2023
Amounts falling due within one year:	£	£
Other debtors	4,390	6,674
Prepayments and accrued income	1,116	1,135
	5,506	7,809
	5,506	7,809
17 Loans and overdrafts	2024	2023
	£	£
Other loans	20,475	26,775
	20,475	26,775
	20,475	26,775
Payable within one year	6,300	6,300
Payable after one year	14,175	20,475
	14,175	20,475
	14,175	20,475

During the year ended 31st December 2017 the charity received two loans of £31,500 each from the Almshouses Association. The loans are due to be repaid in twenty equal instalments of £1,575 each within ten years of the first payment falling due. No interest is due on the loan.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	6,300	6,300
Accruals and deferred income	32,178	33,238
	38,478	39,538
	38,478	39,538

Included within 'Accruals and deferred income' is £1,227 (2023: £412) of deferred income, which relates to contributions paid in advance, grant commitments of £nil (2023: £4,525) and a £15,000 (2023: £15,000) deposit received for the sale of land.

19 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	14,175	20,475
	14,175	20,475
	14,175	20,475

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity in accordance with the Trust Deed dated 9th September 1977. 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.

	Movement in funds						
	Balance at	Incoming Gains and losses		Balance at	Gains and losses		
	1 January 2023	resources	£	1 January 2024	£		31 December 2024
	£	£	£	£	£	£	
Permanent endowments							
Housing Properties	1,350,000	-	-	1,350,000	(465,000)	885,000	
Other Freehold Land	173,775	-	-	173,775	-	173,775	
Fixed Asset Investments	605,131	35,000	57,448	697,579	15,758	713,337	
	2,128,906	35,000	57,448	2,221,354	(449,242)	1,772,112	
	2,128,906	35,000	57,448	2,221,354	(449,242)	1,772,112	

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2024	Gains and losses	At 31 December 2024
	£	£	£
Extraordinary Repair Fund	207,264	10,543	217,807
Development Fund	64,557	3,284	67,841
	<u>271,821</u>	<u>13,827</u>	<u>285,648</u>
Previous year:	At 1 January 2023	Gains and losses	At 31 December 2023
	£	£	£
Extraordinary Repair Fund	184,447	22,817	207,264
Development Fund	57,450	7,107	64,557
	<u>241,897</u>	<u>29,924</u>	<u>271,821</u>

The Extraordinary Repair Fund and The Development Fund are designated reserves. The purpose of these funds is as described in the Trustee's Annual Report.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 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	-	-	885,075	885,075
Investment properties	-	-	173,700	173,700
Investments	166,734	285,648	713,337	1,165,719
Current assets/(liabilities)	50,247	-	-	50,247
Long term liabilities	(14,175)	-	-	(14,175)
	202,806	285,648	1,772,112	2,260,566
	202,806	285,648	1,772,112	2,260,566

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	-	-	1,350,075	1,350,075
Investment properties	-	-	173,700	173,700
Investments	163,050	271,821	697,579	1,132,450
Current assets/(liabilities)	34,799	-	-	34,799
Long term liabilities	(20,475)	-	-	(20,475)
	177,374	271,821	2,221,354	2,670,549
	177,374	271,821	2,221,354	2,670,549

23 Related party transactions

There were no disclosable related party transactions during the year. In 2023 Moore & Tibbits, a company in which a Trustee of the Charity is a director, invoiced the charity £900 for legal fees and disbursements in relation to the sale of land and buildings held in fixed assets.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Cash generated from activities	2024	2023
	£	£
(Deficit)/surplus for the year	21,770	60,681
Adjustments for:		
Movements in working capital:		
Decrease/(increase) in debtors	2,303	(3,441)
(Decrease)/increase in creditors	(1,060)	1,415
Cash generated from/(absorbed by) activities	<u>23,013</u>	<u>58,655</u>
Disposal of property	-	(35,000)
Almshouse loan repayments	(6,300)	(6,300)
Increase/ (Decrease) in cash	<u>16,713</u>	<u>17,355</u>

WARWICK UNITED CHARITY

England & Wales - Charity number 216830

Accounts

Charity registration number 216830

WARWICK UNITED CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

WARWICK UNITED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees: Mrs J Honnoraty - Chairman
Mr E Kibbler
Mr G Sutherland
Mr J Atkinson
Mrs A Lettis
Mrs L Bolton

Nominative Trustees: Cllr D Browne
Cllr P Wightman

Charity number 216830

Principal address C/O Moore & Tibbits
34 High Street
Warwick
Warwickshire
CV34 4BE

Independent examiners Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Bankers Lloyds TSB Bank plc
10-12 Swan Street
Warwick
CV34 4BT

Solicitors Moore & Tibbits
34 High Street
Warwick
CV34 4BE

WARWICK UNITED CHARITY

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Statement of financial activities	4 - 5
Balance sheet	6
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WARWICK UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual 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 Trust Deed dated 9th September 1977, 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 Charity's objects are to providing assistance either generally or individually to persons resident in the town of Warwick, who are in need, hardship or distress.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake to ensure that public benefit is maintained. As well as the provision of Almshouse facilities for those in need of accommodation the charity provides a range of grants each year in order to extend the number of beneficiaries it can reach.

Achievements and performance

The Charity provides Almshouses accommodation at Westgate and Tibbits Court in Warwick. The costs of providing this accommodation are financed by investment income, rents from agricultural land and a share of Sir Thomas Delves Charity. All of the Almshouses were occupied during the year.

Financial review

At 31st December 2023 the charity's unrestricted funds including the Extraordinary Repair Fund and Development Fund, held in designated funds were £449,195 (2022 - £379,869). The unrestricted funds comprise of investments of the Charity totalling £434,871 (2022 - £391,226) and the net current assets of the Charity of £34,799 (2022 - £15,418) and long term liabilities of £20,475 (2022 - £26,775). Endowment funds consisting of investments and property stood at £2,221,354 (2022 - £2,128,906). Given the nature of the charity's activities, the trustees believe it is appropriate to hold around £25,000 as unrestricted cash reserves to meet the costs of emergency repairs that could arise at any time. The balance of unrestricted reserves will be used to further the charitable objectives of the charity.

The trustees have considered the most appropriate policy of investing unrestricted funds and have decided that a sum of around £25,000 should be maintained as directly accessible cash in the event of emergency repairs. The balance of the charity's unrestricted funds has been invested in COIF and NAAF funds, which are periodically reviewed by the Trustees.

The Trustees have considered the risks to which the Charity is exposed and have established the principal risk to the charity as being the dilapidation of the properties. The charity's properties are regularly reviewed to ensure that they are properly maintained and that all Health and Safety issues are addressed. The trustees maintain satisfactory insurance of the Almshouses which have provision for alternative accommodation costs in the event of damage or destruction by fire or other comprehensive risks.

WARWICK UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

The Trustees continue to progress the sale of their potential development land at Barford. During the year a contract for the sale of the land was signed. The completion of the contract is conditional upon planning permission being granted for the development of the land.

Structure, governance and management

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charity Commissioners (No. 216830).

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

Mrs J Honnoraty

Mr E Kibbler

Mr G Sutherland

Mr J Atkinson

Mrs I Bolton

Mrs A Lettis

Cllr M Ashford

(Resigned 30 May 2023)

Cllr N Murphy

(Resigned 30 May 2023)

Cllr M Noone

(Resigned 30 May 2023)

Cllr D Browne

(Appointed 30 May 2023)

Cllr P Wightman

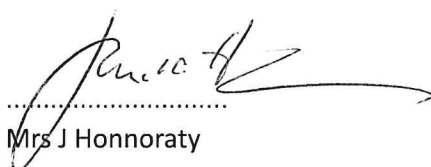
(Appointed 30 May 2023)

The trustees have met three times during the year as well as inspecting the Almshouses and meeting the residents periodically.

The induction process for a new Trustee is as follows -

The Chairman will meet with the new Trustee 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 the assistance and information necessary for the new trustee to become familiar with the workings of the charity and the responsibilities of becoming a trustee.

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


.....
Mrs J Honnoraty

Date: 18th June 2024
.....

WARWICK UNITED CHARITY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WARWICK UNITED CHARITY

I report to the trustees on my examination of the financial statements of Warwick United Charity (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

WA Hubbard

W A Hubbard FCCA
Burgis & Bullock
23 25 Waterloo Place
Leamington Spa
CV32 5LA

Dated: 18th June 2024

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income and endowments from:						
Donations and legacies	2	3,415	-	-	3,415	2,542
Investments	3	70,299	-	-	70,299	65,965
Other income	4	1,406	-	35,000	36,406	10
Total income and endowments		75,120	-	35,000	110,120	68,517
Expenditure on:						
Charitable activities	5	34,832	-	-	34,832	48,901
Other expenditure	9	14,607	-	-	14,607	28,461
Total expenditure		49,439	-	-	49,439	77,362
Net gains/(losses) on investments	10	13,721	29,924	57,448	101,093	(123,193)
Net income/(expenditure) and movement in funds		39,402	29,924	92,448	161,774	(132,038)
Reconciliation of funds:						
Fund balances at 1 January 2023		137,972	241,897	2,128,906	2,508,775	2,640,813
Fund balances at 31 December 2023		177,374	271,821	2,221,354	2,670,549	2,508,775

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

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
Income and endowments from:					
Donations and legacies	2	2,542	-	-	2,542
Investments	3	65,965	-	-	65,965
Other income	4	10	-	-	10
Total income and endowments		<u>68,517</u>	<u>-</u>	<u>-</u>	<u>68,517</u>
Expenditure on:					
Charitable activities	5	48,901	-	-	48,901
Other expenditure	9	28,461	-	-	28,461
Total expenditure		<u>77,362</u>	<u>-</u>	<u>-</u>	<u>77,362</u>
Net gains/(losses) on investments	10	<u>(19,649)</u>	<u>(23,920)</u>	<u>(79,624)</u>	<u>(123,193)</u>
Net income and movement in funds		<u>(28,494)</u>	<u>(23,920)</u>	<u>(79,624)</u>	<u>(132,038)</u>
Reconciliation of funds:					
Fund balances at 1 January 2022		<u>166,466</u>	<u>265,817</u>	<u>2,208,530</u>	<u>2,640,813</u>
Fund balances at 31 December 2022		<u>137,972</u>	<u>241,897</u>	<u>2,128,906</u>	<u>2,508,775</u>

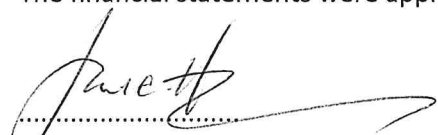
WARWICK UNITED CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12	1,350,075		1,350,075	
Investment property	13	173,700		173,700	
Investments	14	1,132,450		996,357	
			2,656,225		2,520,132
Current assets					
Debtors	15	7,809		4,368	
Cash at bank and in hand		66,528		49,173	
			74,337		53,541
Creditors: amounts falling due within one year	17	(39,538)		(38,123)	
Net current assets			34,799		15,418
Total assets less current liabilities			2,691,024		2,535,550
Creditors: amounts falling due after more than one year	18	(20,475)		(26,775)	
Net assets			2,670,549		2,508,775
The funds of the charity					
Endowment funds	19	2,221,354		2,128,906	
Unrestricted funds - general		177,374		137,972	
Unrestricted funds - designated	20	271,821		241,897	
			2,670,549		2,508,775

The financial statements were approved by the trustees on 18th June 2024


Mrs J Honnoraty


J. Atkinson

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charities Commission (No. 216830).

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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 issued 2019 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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment funds comprise the Almshouses buildings and investments.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.4 Income

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.

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.

Rental income is included in the period to which it relates.

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Housing costs represent the running costs of the Almshouses properties. Grants are accounted for on a commitment basis.

1.6 Tangible fixed assets

The housing properties which are Almshouses are included in the accounts at a previous valuation and are held at "deemed cost". The transitional provisions of FRS 102 are being followed and the valuation has not been updated. As the properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value, no depreciation is provided. The trustees review their valuation annually given their use.

Land and buildings are included in the accounts at valuation.

Freehold land 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 properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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.

WARWICK UNITED CHARITY

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.

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.

WARWICK UNITED CHARITY

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.

1.12 Concessionary loans

Concessionary loans are initially recognised and measured at the amounts received or paid. The carrying amounts in subsequent years reflects repayments and any accrued interest and are adjusted if necessary for any impairment.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grants receivable	3,415	2,542
	<u>3,415</u>	<u>2,542</u>
Grants receivable for core activities		
Sir Thomas Delves Charity	3,415	2,542
	<u>3,415</u>	<u>2,542</u>

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	46,306	43,189
Income from unlisted investments	22,870	22,528
Interest receivable	1,123	248
	<u>70,299</u>	<u>65,965</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Other income

	Unrestricted Endowment		Total	Unrestricted Endowment		Total
	funds	funds		funds	funds	
	2023	2023	2023	2022	2022	
	£	£	£	£	£	
Net gain on disposal of tangible fixed assets	-	35,000	35,000	-	-	-
Other income	1,406	-	1,406	10	-	10
	<u>1,406</u>	<u>35,000</u>	<u>36,406</u>	<u>10</u>	<u>-</u>	<u>10</u>
	<u><u>1,406</u></u>	<u><u>35,000</u></u>	<u><u>36,406</u></u>	<u><u>10</u></u>	<u><u>-</u></u>	<u><u>10</u></u>

5 Expenditure on charitable activities

	2023	2022
	£	£
Direct costs		
Insurance costs	2,243	2,021
Repairs & renewals	7,384	12,493
Garden maintenance	4,932	4,622
Subscriptions	-	250
Sundry expenses	1,748	515
	<u>16,307</u>	<u>19,901</u>
Grant funding of activities (see note 6)	18,525	29,000
	<u>34,832</u>	<u>48,901</u>
	<u><u>34,832</u></u>	<u><u>48,901</u></u>
Analysis by fund		
Unrestricted funds - general	34,832	48,901
	<u><u>34,832</u></u>	<u><u>48,901</u></u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	2023	2022
	£	£
Grants to institutions:		
The Charity of Thomas Oken (SWMind)	5,000	5,000
Lord Leycester Hospital	4,525	15,000
Warwick Food Bank	-	5,000
	<u>9,525</u>	<u>25,000</u>
Grants to individuals	9,000	4,000
	<u>18,525</u>	<u>29,000</u>

-

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year (2022 - £nil).

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Governance and Administration costs

	Unrestricted funds general 2023	Unrestricted funds general 2022
Clerk's fees	10,000	10,000
Independent examiner fees	3,427	3,030
Legal /Planning and professional fees	1,180	15,431
	<u>14,607</u>	<u>28,461</u>

Professional fees includes £2,400 for accountancy advice payable to our independent examiner.

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.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Net gains/(losses) on investments

	Unrestricted funds general	Unrestricted funds designated	2023	£	2023	£	Total Unrestricted funds general	2022	£	Unrestricted funds designated	2022	£	Endowment funds	2022	£	Total	
Revaluation of investments	13,721	29,924	57,448	101,093	(19,649)	(23,920)	(79,624)	(123,193)									

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Other Freehold Land and Buildings	Westgate Almhouses	Tibbits Court	Total
	£	£	£	£
Cost or valuation				
At 1 January 2023	75	600,000	750,000	1,350,075
At 31 December 2023	75	600,000	750,000	1,350,075
Carrying amount				
At 31 December 2023	75	600,000	750,000	1,350,075
At 31 December 2022	75	600,000	750,000	1,350,075

Westgate Almhouses were revalued at 26th April 2018 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value. The valuation of £600,000 conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The transitional provisions of FRS 102 are being followed and the valuation has not been updated.

Tibbits Court was revalued in 2017 by the trustees for a value of £750,000. The transitional provisions of FRS 102 are being followed and the valuation has not been updated.

The trustees believe these values do not exceed the current market value of the properties and that the proportion of the value attributable to buildings is such that any depreciation charge would be immaterial.

At 31 December 2023, had the revalued assets been carried at historic cost less accumulated depreciation (if depreciation deemed appropriate) and accumulated impairment losses, their carrying amount would have been approximately £228,588 (2022 - £228,588).

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Investment property

	2023
	£
Fair value	
At 1 January 2023 and 31 December 2023	173,700

Investment property comprises freehold land held at Barford. The value stated does not take into account any "Hope Value" for future development of this agricultural land. On 10th November 2023, the Trustees entered into a conditional sale agreement with regards to the land, which subject to satisfaction of certain conditions could result in future sale proceeds of £1,700,000. However, due to the level of uncertainty that the conditions can be met and which are out of the control of the Trustees, the land continues to be carried at its current market value as agricultural land.

14 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 January 2023	996,357
Additions	35,000
Valuation changes	101,093
	<hr/>
At 31 December 2023	1,132,450
	<hr/>
Carrying amount	
At 31 December 2023	1,132,450
	<hr/> <hr/>
At 31 December 2022	996,357
	<hr/> <hr/>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments (Continued)

	Fund	2023 £	2022 £
Investments at fair value comprise:			
16,783.46 Charities Official Investments Fund Income Shares	Endowment	333,068	305,038
1856.55 Charities Official Investments Fund Income Shares	Endowment	36,843	-
6,837.70 Charities Official Investment Fund Income Shares	Unrestricted	135,694	124,275
1096.05 Charities Official Investment Fund Accumulation Shares	Designated	271,821	241,897
9,922.22 Charities Official Investment Fund Income Shares	Endowment	198,296	181,608
1,378.5 Charities Official Investment Fund Income Shares	Unrestricted	27,356	25,054
6,519.15 Charities Official Investment Fund Income Shares	Endowment	129,372	118,485
		1,132,450	996,357
		1,132,450	996,357

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	6,674	3,259
Prepayments and accrued income	1,135	1,109
	7,809	4,368
	7,809	4,368

16 Loans and overdrafts

	2023 £	2022 £
Other loans	26,775	33,075
	26,775	33,075
	26,775	33,075
Payable within one year	6,300	6,300
Payable after one year	20,475	26,775
	26,775	26,775
	26,775	26,775

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Loans and overdrafts

(Continued)

During the year ended 31st December 2017 the charity received two loans of £31,500 each from the Almshouses Association. The loans are due to be repaid in twenty equal instalments of £1,575 each within ten years of the first payment falling due. No interest is due on the loan.

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Borrowings	6,300	6,300
Accruals and deferred income	33,238	31,823
	<u>39,538</u>	<u>38,123</u>

Included within 'Accruals and deferred income' is £412 (2022 £1,153) of deferred income, which relates to contributions paid in advance, grant commitments of £4,525 (2022: £15,000) and a £15,000 (2022: £nil) deposit received for the sale of land.

18 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Borrowings	20,475	26,775
	<u>20,475</u>	<u>26,775</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity in accordance with the Trust Deed dated 9th September 1977. 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.

	At 1 January 2023	Incoming resources	Gains and losses	At 31 December 2023
	£	£	£	£
Permanent endowments				
Housing Properties	1,350,000	-	-	1,350,000
Other Freehold Land	173,775	-	-	173,775
Fixed Asset Investments	605,131	35,000	57,448	697,579
	2,128,906	35,000	57,448	2,221,354
	2,128,906	35,000	57,448	2,221,354
Previous year:	At 1 January 2022	Incoming resources	Gains and losses	At 31 December 2022
	£	£	£	£
Permanent endowments				
Housing Properties	1,350,000	-	-	1,350,000
Other Freehold Land	173,775	-	-	173,775
Fixed Asset Investments	684,755	-	(79,624)	605,131
	2,208,530	-	(79,624)	2,128,906
	2,208,530	-	(79,624)	2,128,906

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2023	Gains and losses	At 31 December 2023
	£	£	£
Extraordinary Repair Fund	184,447	22,817	207,264
Development Fund	57,450	7,107	64,557
	<u>241,897</u>	<u>29,924</u>	<u>271,821</u>
Previous year:	At 1 January 2022	Gains and losses	At 31 December 2022
	£	£	£
Extraordinary Repair Fund	202,686	(18,239)	184,447
Development Fund	63,131	(5,681)	57,450
	<u>265,817</u>	<u>(23,920)</u>	<u>241,897</u>

The Extraordinary Repair Fund and The Development Fund are designated reserves. The purpose of these funds is as described in the Trustee's Annual Report.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 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	-	-	1,350,075	1,350,075
Investment properties	-	-	173,700	173,700
Investments	163,050	271,821	697,579	1,132,450
Current assets/(liabilities)	34,799	-	-	34,799
Long term liabilities	(20,475)	-	-	(20,475)
	177,374	271,821	2,221,354	2,670,549
	177,374	271,821	2,221,354	2,670,549

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Endowment funds 2022 £	Total 2022 £
At 31 December 2022:				
Tangible assets	-	-	1,350,075	1,350,075
Investment properties	-	-	173,700	173,700
Investments	149,329	241,897	605,131	996,357
Current assets/(liabilities)	15,418	-	-	15,418
Long term liabilities	(26,775)	-	-	(26,775)
	137,972	241,897	2,128,906	2,508,775
	137,972	241,897	2,128,906	2,508,775

22 Related party transactions

During the year Moore & Tibbets, a company in which a Trustee of the Charity is a director, invoiced the charity £930 (2022: £12,000) for legal fees and disbursements in relation to the sale of land and buildings held in fixed assets.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

23 Cash generated from activities	2023	2022
	£	£
Surplus/(deficit) for the year	60,681	(8,425)
Adjustments for:		
Movements in working capital:		
(Increase)/decrease in debtors	(3,441)	12,132
Increase in creditors	1,415	18,095
	<u>58,655</u>	<u>(21,802)</u>
Cash generated from/(absorbed by) activities	<u>58,655</u>	<u>(21,802)</u>
Disposal of property	(35,000)	-
Almshouse loan repayments	(6,300)	(6,300)
	<u>17,355</u>	<u>15,082</u>
Increase/ (Decrease) in cash	<u>17,355</u>	<u>15,082</u>

WARWICK UNITED CHARITY

England & Wales - Charity number 216830

Accounts

Charity registration number 216830

WARWICK UNITED CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

WARWICK UNITED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees: Mrs J Honnoraty - Chairman
Mr E Kibbler
Mr G Sutherland
Mr J Atkinson
Mrs A Lettis
Mrs L Bolton

Nominative Trustees: Cllr D Browne
Cllr P Wightman

Charity number 216830

Principal address C/O Moore & Tibbits
34 High Street
Warwick
Warwickshire
CV34 4BE

Independent examiners Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Bankers Lloyds TSB Bank plc
10-12 Swan Street
Warwick
CV34 4BT

Solicitors Moore & Tibbits
34 High Street
Warwick
CV34 4BE

WARWICK UNITED CHARITY

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WARWICK UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual 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 statements and comply with the charity's Trust Deed dated 9th September 1977, 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 Charity's objects are to providing assistance either generally or individually to persons resident in the town of Warwick, who are in need, hardship or distress.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake to ensure that public benefit is maintained. As well as the provision of Almshouse facilities for those in need of accommodation the charity provides a range of grants each year in order to extend the number of beneficiaries it can reach.

Achievements and performance

The Charity provides Almshouses accommodation at Westgate and Tibbits Court in Warwick. The costs of providing this accommodation are financed by investment income, rents from agricultural land and a share of Sir Thomas Delves Charity. All of the Almshouses were occupied during the year.

Financial review

At 31st December 2022 the charity's unrestricted funds including the Extraordinary Repair Fund and Development Fund, held in designated funds were £379,869 (2021 - £432,283). The unrestricted funds comprise of investments of the Charity totalling £391,226 (2021 - £434,795) and the net current assets of the Charity of £15,418 (2021 - £30,563) and long term liabilities of £26,775 (2021 - £33,075). Endowment funds consisting of investments and property stood at £2,128,906 (2021 - £2,208,530). Given the nature of the charity's activities, the trustees believe it is appropriate to hold around £25,000 as unrestricted cash reserves to meet the costs of emergency repairs that could arise at any time. The balance of unrestricted reserves will be used to further the charitable objectives of the charity.

The trustees have considered the most appropriate policy of investing unrestricted funds and have decided that a sum of around £25,000 should be maintained as directly accessible cash in the event of emergency repairs. The balance of the charity's unrestricted funds has been invested in COIF and NAAF funds, which are periodically reviewed by the Trustees.

WARWICK UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have considered the risks to which the Charity is exposed and have established the principal risk to the charity as being the dilapidation of the properties. The charity's properties are regularly reviewed to ensure that they are properly maintained and that all Health and Safety issues are addressed. The trustees maintain satisfactory insurance of the Almshouses which have provision for alternative accommodation costs in the event of damage or destruction by fire or other comprehensive risks.

Plans for future periods

The Trustees continue to progress the sale of their potential development land at Barford.

Structure, governance and management

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charity Commissioners (No. 216830).

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

Mrs J Honnoraty

Mr E Kibbler

Mr G Sutherland

Mr J Atkinson

Mrs I Bolton

Mrs A Lettis

Cllr M Ashford

(Resigned 4 May 2023)

Cllr N Murphy

(Resigned 4 May 2023)

Cllr M Noone

(Resigned 4 May 2023)

Cllr D Browne

(Appointed 5 May 2023)

Cllr P Wightman

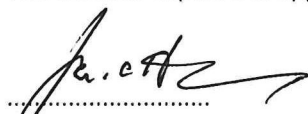
(Appointed 5 May 2023)

The trustees have met three times during the year as well as inspecting the Almshouses and meeting the residents periodically.

The induction process for a new Trustee is as follows -

The Chairman will meet with the new Trustee 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 the assistance and information necessary for the new trustee to become familiar with the workings of the charity and the responsibilities of becoming a trustee.

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



.....
Mrs J Honnoraty

Date: 20/6/23.....

WARWICK UNITED CHARITY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WARWICK UNITED CHARITY

I report to the trustees on my examination of the financial statements of Warwick United Charity (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

W A Hubbard

W A Hubbard FCCA
Burgis & Bullock
23 25 Waterloo Place
Leamington Spa

CV32 5LA
Dated: *20 June 2023*

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	2	2,542	-	-	2,542	4,755
Investments	3	65,965	-	-	65,965	66,798
Other income	4	10	-	-	10	101,844
Total income and endowments		68,517	-	-	68,517	173,397
<u>Expenditure on:</u>						
Charitable activities	5	48,901	-	-	48,901	61,734
Governance and Administration costs	9	28,461	-	-	28,461	15,466
Total resources expended		77,362	-	-	77,362	77,200
(Deficit)/Surplus on ordinary activities		(8,845)	-	-	(8,845)	96,197
Net (losses)/gains on investments	10	(19,649)	(23,920)	(79,624)	(123,193)	142,904
Net movement in funds		(28,494)	(23,920)	(79,624)	(132,038)	239,101
Fund balances at 1 January 2022		166,466	265,817	2,208,530	2,640,813	2,401,712
Fund balances at 31 December 2022		137,972	241,897	2,128,906	2,508,775	2,640,813

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	4,755	-	-	4,755
Investments	3	66,798	-	-	66,798
Other income	4	812	-	101,032	101,844
Total income and endowments		72,365	-	101,032	173,397
<u>Expenditure on:</u>					
Charitable activities	5	61,734	-	-	61,734
Governance and Administration costs	9	15,466	-	-	15,466
Total resources expended		77,200	-	-	77,200
Net gains/(losses) on investments	10	20,122	39,370	83,412	142,904
Net movement in funds		15,287	39,370	184,444	239,101
Fund balances at 1 January 2021		151,179	226,447	2,024,086	2,401,712
Fund balances at 31 December 2021		166,466	265,817	2,208,530	2,640,813

WARWICK UNITED CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
Notes	£	£	£	£	
Fixed assets					
Tangible assets	11	1,350,075		1,523,775	
Investment properties	12	173,700		-	
Investments	13	996,357		1,119,550	
		2,520,132		2,643,325	
Current assets					
Debtors	14	4,368		16,500	
Cash at bank and in hand		49,173		34,091	
		53,541		50,591	
Creditors: amounts falling due within one year	16	(38,123)		(20,028)	
Net current assets		15,418		30,563	
Total assets less current liabilities		2,535,550		2,673,888	
Creditors: amounts falling due after more than one year	17	(26,775)		(33,075)	
Net assets		2,508,775		2,640,813	
Capital funds					
<u>Endowment funds</u>					
General endowment funds		1,565,287		1,644,911	
Revaluation reserve		563,619		563,619	
	18	2,128,906		2,208,530	
Income funds					
<u>Designated funds:</u>					
Extraordinary Repair Fund		184,447		202,686	
Development Fund		57,450		63,131	
	19	241,897		265,817	
General unrestricted funds		137,972		166,466	
		379,869		432,283	
		2,508,775		2,640,813	

WARWICK UNITED CHARITY

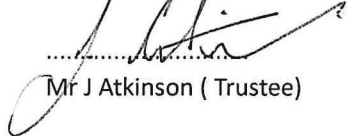
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

		2022		2021	
Notes	£	£	£	£	

The financial statements were approved by the Trustees on 20th June 2023


Mrs J Honoraty (Trustee)


Mr J Atkinson (Trustee)

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charities Commission (No. 216830).

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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 issued 2019 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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment funds comprise the Almshouses buildings and investments.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.4 Income

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.

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.

Rental income is included in the period to which it relates.

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Housing costs represent the running costs of the Almshouses properties. Grants are accounted for on a commitment basis.

1.6 Tangible fixed assets

The housing properties which are Almshouses are included in the accounts at a previous valuation and are held at "deemed cost". The transitional provisions of FRS 102 are being followed and the valuation has not been updated. As the properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value, no depreciation is provided. The trustees review their valuation annually given their use.

Land and buildings are included in the accounts at valuation.

Freehold land 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 properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

1.12 Concessionary loans

Concessionary loans are initially recognised and measured at the amounts received or paid. The carrying amounts in subsequent years reflects repayments and any accrued interest and are adjusted if necessary for any impairment.

2 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Grants receivable	2,542	4,755
	<u>2,542</u>	<u>4,755</u>
Grants receivable for core activities		
Sir Thomas Delves Charity	2,542	3,631
Rural Payments Agency	-	1,123
	<u>2,542</u>	<u>4,755</u>

3 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Contributions from residents	43,189	47,247
Income from unlisted investments	22,528	19,548
Interest receivable	248	3
	<u>65,965</u>	<u>66,798</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Other income

	Unrestricted funds general 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £
Net gain on disposal of tangible fixed assets	-	-	-	-	101,032	101,032
Other income	10	-	10	812	-	812
	<u>10</u>	<u>-</u>	<u>10</u>	<u>812</u>	<u>101,032</u>	<u>101,844</u>
	<u><u>10</u></u>	<u><u>-</u></u>	<u><u>10</u></u>	<u><u>812</u></u>	<u><u>101,032</u></u>	<u><u>101,844</u></u>

5 Charitable activities

	2022 £	2021 £
Insurance costs	2,021	1,813
Heat & light	-	923
Repairs & renewals	12,493	11,336
Garden maintenance	4,622	11,478
Subscriptions	250	182
Sundry expenses	515	505
	<u>19,901</u>	<u>26,237</u>
Grant funding of activities (see note 6)	29,000	35,497
	<u><u>48,901</u></u>	<u><u>61,734</u></u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Grants payable

	2022	2021
	£	£
Grants to institutions:		
The Charity of Thomas Oken (SWMind)	5,000	5,000
Myton Hospice	-	2,000
Lord Leycester Hospital	15,000	25,652
Warwick food bank	5,000	-
	<u>25,000</u>	<u>32,652</u>
Grants to individuals	4,000	2,845
	<u>29,000</u>	<u>35,497</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year (2021 - £nil).

8 Employees

There were no employees during the year (2021 - £nil).

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Governance and Administration costs

	Unrestricted funds general 2022	Unrestricted funds general 2021
Clerk's fees	10,000	10,000
Independent examiner fees	3,030	2,609
Legal /Planning and professional fees	15,431	2,685
Financing costs	-	172
	<u>28,461</u>	<u>15,466</u>

Professional fees includes £2,400 for accountancy advice payable to our independent examiner.

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.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Net gains/(losses) on investments	Unrestricted Unrestricted Endowment		Total Unrestricted Unrestricted Endowment		Total		
	funds	funds	funds	funds	funds	funds	
	general	designated	general	designated	general	designated	
	2022	2022	2021	2021	2021	2021	
	£	£	£	£	£	£	
Revaluation of investments	(19,649)	(23,920)	(79,624)	(123,193)	18,275	39,370	123,354
Gain/(loss) on sale of investments	-	-	-	-	1,847	-	19,550
	(19,649)	(23,920)	(79,624)	(123,193)	20,122	39,370	142,904
	(19,649)	(23,920)	(79,624)	(123,193)	20,122	39,370	142,904

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets

	Other Freehold Land and Buildings	Westgate Almhouses	Tibbits Court	Total
	£	£	£	£
Cost or valuation				
At 1 January 2022	173,775	600,000	750,000	1,523,775
Transfer to investment property	(173,700)	-	-	(173,700)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	75	600,000	750,000	1,350,075
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 December 2022	75	600,000	750,000	1,350,075
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	173,775	600,000	750,000	1,523,775
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Westgate Almhouses were revalued at 26th April 2018 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value. The valuation of £600,000 conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The transitional provisions of FRS 102 are being followed and the valuation has not been updated.

Tibbits Court was revalued in 2017 by the trustees for a value of £750,000. The transitional provisions of FRS 102 are being followed and the valuation has not been updated.

The trustees believe these values do not exceed the current market value of the properties and that the proportion of the value attributable to buildings is such that any depreciation charge would be immaterial.

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 £228,588 (2021 - £265,338).

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Investment property

	2022
	£
Fair value	
At 1 January 2022	-
Transfers from tangible fixed assets	173,700
	173,700
At 31 December 2022	173,700

Investment property comprises land held at Barford. The value stated does not take into account any "Hope Value" for future development of the agricultural land. The trustees, having sought professional opinion during the year ended 31 December 2020, consider that the fair value of this land considering the investment potential at 31 December 2022 was in the region of £1,500,000 to £1,700,000 (2021 - £1,500,000).

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022	2021
	£	£
Cost	36,750	-
Accumulated depreciation	-	-
	36,750	-
Carrying amount	36,750	-

	2022	2021
	£	£
Freehold	173,700	-
Long leasehold	-	-
Short leasehold	-	-
	173,700	-

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2022 & 31 December 2022	1,119,550
Valuation changes	(123,193)
	996,357
Carrying amount	
At 31 December 2022	996,357
	1,119,550
At 31 December 2021	1,119,550

	Fund	2022 £	2021 £
Investments at fair value comprise:			
16,783.46 Charities Official Investments Fund Income Shares	Endowment	305,038	345,175
6,837.70 Charities Official Investment Fund Income Shares	Unrestricted	124,275	140,627
835.74 Charities Official Investment Fund Accumulation Shares	Designated	184,447	202,686
260.31 Charities Official Investment Fund Accumulation Shares	Designated	57,450	63,131
9,922.22 Charities Official Investment Fund Income Shares	Endowment	181,608	205,504
1,378.5 Charities Official Investment Fund Income Shares	Unrestricted	25,054	28,352
6,519.15 Charities Official Investment Fund Income Shares	Endowment	118,485	134,075
		996,357	1,119,550
		996,357	1,119,550

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	3,259	15,589
Prepayments and accrued income	1,109	911
	4,368	16,500
	4,368	16,500

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Loans and overdrafts

	2022	2021
	£	£
Other loans	33,075	39,375
	<u> </u>	<u> </u>
Payable within one year	6,300	6,300
Payable after one year	26,775	33,075
	<u> </u>	<u> </u>

During the year ended 31st December 2017 the charity received two loans of £31,500 each from the Almshouses Association. The loans are due to be repaid in twenty equal instalments of £1,575 each within ten years of the first payment falling due. No interest is due on the loan.

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Borrowings	6,300	6,300
Accruals and deferred income	31,823	13,728
	<u> </u>	<u> </u>
	38,123	20,028
	<u> </u>	<u> </u>

Included within 'Accruals and deferred income' is £1,153 (2021 £360) of deferred income, which relates to contributions paid in advance and grant commitments of £15,000 (2021: £nil)

17 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Borrowings	26,775	33,075
	<u> </u>	<u> </u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity in accordance with the Trust Deed dated 9th September 1977. 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.

	Movement in funds						
	Balance at 1 January 2021	Incoming resources	Transfers	Revaluations gains and losses	Balance at 1 January 2022	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£	£
Permanent endowments							
Housing							
Properties	1,350,000	-	-	-	1,350,000	-	1,350,000
Other							
Freehold							
Land	189,825	-	(16,050)	-	173,775	-	173,775
Fixed Asset							
Investments	484,261	101,032	16,050	83,412	684,755	(79,624)	605,131
	<u>2,024,086</u>	<u>101,032</u>	<u>-</u>	<u>83,412</u>	<u>2,208,530</u>	<u>(79,624)</u>	<u>2,128,906</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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:

	Balance at 1 January 2021	Revaluations, gains and losses	Balance at 1 January 2022	Revaluations, gains and losses	Balance at 31 December 2022
	£	£	£	£	£
Extraordinary Repair Fund	172,666	30,020	202,686	(18,239)	184,447
Development Fund	53,781	9,350	63,131	(5,681)	57,450
	<u>226,447</u>	<u>39,370</u>	<u>265,817</u>	<u>(23,920)</u>	<u>241,897</u>

The Extraordinary Repair Fund and The Development Fund are designated reserves. The purpose of these funds is as described in the Trustee's Annual Report.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20 Analysis of net assets between funds

Fund balances at 31 December 2022 are represented by:

	Unrestricted funds	Designated Endowment funds	Total Unrestricted funds	Designated Endowment funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Tangible assets	-	1,350,075	1,350,075	-	1,523,775
Investment properties	-	173,700	173,700	-	-
Investments	149,329	241,897	996,357	168,978	1,119,550
Current assets/(liabilities)	15,418	-	15,418	30,563	30,563
Long term liabilities	(26,775)	-	(26,775)	(33,075)	(33,075)
	<u>137,972</u>	<u>241,897</u>	<u>2,508,775</u>	<u>166,466</u>	<u>2,640,813</u>
				<u>265,817</u>	<u>2,208,530</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Related party transactions

During the year Moore & Tibbets, a company in which a Trustee of the Charity is a director, invoiced the charity £12,000 (2021: £6,194) for legal fees and disbursements in relation to the sale of land and buildings held in fixed assets.

22 Cash generated from activities	2022 £	2021 £
(Deficit)/surplus for the year	(8,425)	96,167
Adjustments for:		
Gain on disposal of land	-	(101,032)
Movements in working capital:		
Decrease/(increase) in debtors	12,132	(4,560)
Increase in creditors	18,095	541
Cash generated from/(absorbed by) activities	21,802	(8,854)
Net cash disposal of land	-	117,082
Investment additions	-	(344,299)
Investment proceeds	-	227,216
Almshouse loan repayments	(6,300)	(6,300)
Increase/ (Decrease) in cash	15,082	(15,155)

WARWICK UNITED CHARITY

England & Wales - Charity number 216830

Accounts

Charity Registration No. 216830

WARWICK UNITED CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

WARWICK UNITED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees: Mrs J Honnoraty - Chairman
Mr E Kibbler
Mr G Sutherland
Mr J Atkinson
Mrs A Lettis
Mrs L Bolton

Nominative Trustees: Cllr M Ashford
Cllr N Murphy
Cllr M Noone

Charity number 216830

Principal address C/O Moore & Tibbits
34 High Street
Warwick
Warwickshire
CV34 4BE

Independent examiners Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Bankers Lloyds TSB Bank plc
10-12 Swan Street
Warwick
CV34 4BT

Solicitors Moore & Tibbits
34 High Street
Warwick
CV34 4BE

WARWICK UNITED CHARITY

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WARWICK UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual 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 statements and comply with the charity's Trust Deed dated 9th September 1977, 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 Charity's objects are to providing assistance either generally or individually to persons resident in the town of Warwick, who are in need, hardship or distress.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake to ensure that public benefit is maintained. As well as the provision of Almshouse facilities for those in need of accommodation the charity provides a range of grants each year in order to extend the number of beneficiaries it can reach.

Achievements and performance

The Charity provides Almshouses accommodation at Westgate and Tibbits Court in Warwick. The costs of providing this accommodation are financed by investment income, rents from agricultural land and a share of Sir Thomas Delves Charity. All of the Almshouses were occupied during the year.

The Trustees being mindful of the prominent position of the Westgate Almshouses within the Town of Warwick are taking steps to re-plant and improve their gardens.

Financial review

At 31st December 2021 the charity's unrestricted funds including the Extraordinary Repair Fund and Development Fund, held in designated funds were £432,283 (2020 - £377,626). The unrestricted funds comprise of investments of the Charity totalling £434,795 (2020 - £375,303) and the net current assets of the Charity of £30,563 (2020 - £41,699) and long term liabilities of £33,075 (2020 - £39,375). Endowment funds consisting of investments and property stood at £2,208,530 (2020 - £2,024,086). Given the nature of the charity's activities, the trustees believe it is appropriate to hold around £25,000 as unrestricted cash reserves to meet the costs of emergency repairs that could arise at any time. The balance of unrestricted reserves will be used to further the charitable objectives of the charity.

The trustees have considered the most appropriate policy of investing unrestricted funds and have decided that a sum of around £25,000 should be maintained as directly accessible cash in the event of emergency repairs. The balance of the charity's unrestricted funds has been invested in COIF and NAAF funds, which are periodically reviewed by the Trustees.

WARWICK UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees have considered the risks to which the Charity is exposed and have established the principal risk to the charity as being the dilapidation of the properties. The charity's properties are regularly reviewed to ensure that they are properly maintained and that all Health and Safety issues are addressed. The trustees maintain satisfactory insurance of the Almshouses which have provision for alternative accommodation costs in the event of damage or destruction by fire or other comprehensive risks.

Plans for future periods

The Trustees continue to progress the sale of their potential development land at Barford.

Structure, governance and management

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charity Commissioners (No. 216830).

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

Mrs J Honnoraty
Mr E Kibbler
Mr G Sutherland
Mr J Atkinson
Mrs I Bolton
Mrs A Lettis
Cllr M Ashford
Cllr N Murphy
Cllr M Noone

The trustees have met three times during the year as well as inspecting the Almshouses and meeting the residents periodically.

The induction process for a new Trustee is as follows -

The Chairman will meet with the new Trustee 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 the assistance and information necessary for the new trustee to become familiar with the workings of the charity and the responsibilities of becoming a trustee.

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


.....
Mrs J Honnoraty

Date: 21/10/2022


.....
J. Atkinson
21.10.2022

WARWICK UNITED CHARITY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WARWICK UNITED CHARITY

I report to the trustees on my examination of the financial statements of Warwick United Charity (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

W A Hubbard

W A Hubbard FCCA
Burgis & Bullock
23 25 Waterloo Place
Leamington Spa
CV32 5LA

Dated: 21 October 2022

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	2	4,755	-	-	4,755	7,978
Investments	3	66,798	-	-	66,798	66,171
Other income	4	812	-	101,032	101,844	-
Total income and endowments		72,365	-	101,032	173,397	74,149
<u>Expenditure on:</u>						
Charitable activities	5	61,734	-	-	61,734	48,204
Governance and Administration costs	9	15,466	-	-	15,466	11,544
Total resources expended		77,200	-	-	77,200	59,748
Surplus/(Deficit) on ordinary activities		(4,835)	-	101,032	96,197	14,401
Net gains/(losses) on investments	10	20,122	39,370	83,412	142,904	16,273
Net movement in funds		15,287	39,370	184,444	239,101	30,674
Net movement in funds		15,287	39,370	184,444	239,101	30,674
Fund balances at 1 January 2021		151,179	226,447	2,024,086	2,401,712	2,371,038
Fund balances at 31 December 2021		166,466	265,817	2,208,530	2,640,813	2,401,712

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	7,978	-	-	7,978
Investments	3	66,171	-	-	66,171
Total income and endowments		74,149	-	-	74,149
<u>Expenditure on:</u>					
Charitable activities	5	48,204	-	-	48,204
Governance and Administration costs	9	11,544	-	-	11,544
Total resources expended		59,748	-	-	59,748
Net gains/(losses) on investments	10	5,329	20,186	(9,242)	16,273
Net movement in funds		19,730	20,186	(9,242)	30,674
Fund balances at 1 January 2020		131,449	206,261	2,033,328	2,371,038
Fund balances at 31 December 2020		151,179	226,447	2,024,086	2,401,712

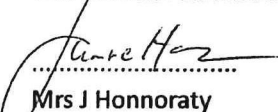
WARWICK UNITED CHARITY

BALANCE SHEET


AS AT 31 DECEMBER 2021

		2021		2020	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	11		1,523,775		1,539,825
Investments	12		1,119,550		859,563
			2,643,325		2,399,388
Current assets					
Debtors	14	16,500		11,940	
Cash at bank and in hand		34,091		49,246	
			50,591		61,186
Creditors: amounts falling due within one year	16	(20,028)		(19,487)	
Net current assets			30,563		41,699
Total assets less current liabilities			2,673,888		2,441,087
Creditors: amounts falling due after more than one year	17	(33,075)		(39,375)	
Net assets			2,640,813		2,401,712
Capital funds					
<u>Endowment funds</u>					
General endowment funds		1,644,911		1,460,467	
Revaluation reserve		563,619		563,619	
	18		2,208,530		2,024,086
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds	19	265,817		226,447	
General unrestricted funds		166,466		151,179	
			432,283		377,626
			2,640,813		2,401,712

The financial statements were approved by the Trustees on 18/10/2022



 Mrs J Honoraty
 Trustee



 Mr J Atkinson
 Trustee

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charities Commission (No. 216830).

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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 issued 2019 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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment funds comprise the Almshouses buildings and investments.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies **(Continued)**

1.4 Income

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.

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.

Rental income is included in the period to which it relates.

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Housing costs represent the running costs of the Almshouses properties. Grants are accounted for on a commitment basis.

1.6 Tangible fixed assets

The housing properties which are Almshouses are included in the accounts at a previous valuation and are held at "deemed cost". The transitional provisions of FRS 102 are being followed and the valuation has not been updated. As the properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value, no depreciation is provided. The trustees review their valuation annually given their use.

Land and buildings are included in the accounts at valuation.

Freehold land 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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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).

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.9 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.

1.10 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.

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 charity's contractual obligations expire or are discharged or cancelled.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.11 Concessionary loans

Concessionary loans are initially recognised and measured at the amounts received or paid. The carrying amounts in subsequent years reflects repayments and any accrued interest and are adjusted if necessary for any impairment.

2 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Grants receivable	4,755	7,978
	<u>4,755</u>	<u>7,978</u>
Grants receivable for core activities.		
Sir Thomas Delves Charity	3,631	4,441
Rural Payments Agency	1,124	3,537
	<u>4,755</u>	<u>7,978</u>
	<u>4,755</u>	<u>7,978</u>

3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	47,247	44,471
Income from unlisted investments	19,548	21,625
Interest receivable	3	75
	<u>66,798</u>	<u>66,171</u>
	<u>66,798</u>	<u>66,171</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Other income

	Unrestricted funds general 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Net gain on disposal of tangible fixed assets	-	101,032	101,032	-
Other income	812	-	812	-
	812	101,032	101,844	-
	812	101,032	101,844	-

5 Charitable activities

	2021 £	2020 £
Insurance costs	1,813	1,861
Heat & light	923	479
Water rates	-	88
Repairs & renewals	11,336	19,715
Garden maintenance	11,478	5,940
Subscriptions	182	318
Sundry expenses	505	353
	26,237	28,754
Grant funding of activities (see note 6)	35,497	19,450
	61,734	48,204
	61,734	48,204

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	2021	2020
	£	£
Grants to institutions:		
The Charity of Thomas Oken (Springfield Mind)	5,000	2,500
Myton Hospice	2,000	1,000
Lord Leycester Hospital	25,652	10,000
The Air Ambulance	-	1,000
SWFT Covid 19 appeal	-	1,000
New Life Church	-	3,500
	<u>32,652</u>	<u>19,000</u>
Grants to individuals	2,845	450
	<u>35,497</u>	<u>19,450</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year (2020 - £nil).

8 Employees

There were no employees during the year (2020 - £nil).

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Governance and Administration costs

	Unrestricted funds general 2021	Unrestricted funds general 2020
Clerk's fees	10,000	8,500
Independent examiner fees	2,609	2,550
Planning fees	2,685	280
Financing costs	172	214
	<u>15,466</u>	<u>11,544</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £
Revaluation of investments	18,275	39,370	65,709	123,354	5,329	20,186	(9,242)	16,273
Gain/(loss) on sale of investments	1,847	-	17,703	19,550	-	-	-	-
	<u>20,122</u>	<u>39,370</u>	<u>83,412</u>	<u>142,904</u>	<u>5,329</u>	<u>20,186</u>	<u>(9,242)</u>	<u>16,273</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Tangible fixed assets

	Other Freehold Land and Buildings	Westgate Almhouses	Tibbits Court	Total
	£	£	£	£
Cost or valuation				
At 1 January 2021	189,825	600,000	750,000	1,539,825
Disposals	(16,050)	-	-	(16,050)
At 31 December 2021	<u>173,775</u>	<u>600,000</u>	<u>750,000</u>	<u>1,523,775</u>
Carrying amount				
At 31 December 2021	<u>173,775</u>	<u>600,000</u>	<u>750,000</u>	<u>1,523,775</u>
At 31 December 2020	<u>189,825</u>	<u>600,000</u>	<u>750,000</u>	<u>1,539,825</u>

Westgate Almhouses were revalued at 26th April 2018 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value. The valuation of £600,000 conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The transitional provisions of FRS 102 are being followed and the valuation has not been updated.

Tibbits Court was revalued in 2017 by the trustees for a value of £750,000. The transitional provisions of FRS 102 are being followed and the valuation has not been updated.

The trustees believe these values do not exceed the current market value of the properties and that the proportion of the value attributable to buildings is such that any depreciation charge would be immaterial.

Included in other freehold land and building is land held principally for agriculture. The value stated does not take into account any "Hope Value" for future development of the agricultural land. The trustees, having sought professional opinion during the year ended 31 December 2020, consider that the fair value of this land considering the investment potential at 31 December 2021 was in the region of £1,500,000 (2020 - £1,500,000).

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 £265,338 (2020 - £274,338)

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021	859,563
Additions	344,299
Valuation changes	142,904
Disposals	(227,216)
	1,119,550
Carrying amount	
At 31 December 2021	1,119,550
At 31 December 2020	859,563

		2021 £	2020 £
Investments at fair value comprise:	Fund		
16,783.46 Charities Official Investments Fund Income Shares	Endowment	345,175	302,294
99,806 National Association of Almshouses Common Investment Income Shares	Endowment	-	83,458
7,177 M & G Charifund Investment Bonds	Endowment	-	98,509
6,837.70 Charities Official Investment Fund Income Shares	Unrestricted	140,627	123,157
30,733 National Association of Almshouses Common Investment Income Shares	Unrestricted	-	25,699
835.74 Charities Official Investment Fund Accumulation Shares	Designated	202,686	172,666
260.31 Charities Official Investment Fund Accumulation Shares	Designated	63,131	53,781
9,922.22 Charities Official Investment Fund Income Shares	Endowment	205,504	-
1,378.5 Charities Official Investment Fund Income Shares	Unrestricted	28,352	-
6,519.15 Charities Official Investment Fund Income Shares	Endowment	134,075	-
		1,119,550	859,564
		1,119,550	859,564

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
		£	£
13	Financial instruments		
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	1,119,550	859,563
		<u> </u>	<u> </u>
14	Debtors		
	Amounts falling due within one year:	£	£
	Other debtors	15,589	10,855
	Prepayments and accrued income	911	1,085
		<u> </u>	<u> </u>
		<u>16,500</u>	<u>11,940</u>
		<u> </u>	<u> </u>
15	Loans and overdrafts		
		2021	2020
		£	£
	Other loans	39,375	45,675
		<u> </u>	<u> </u>
	Payable within one year	6,300	6,300
	Payable after one year	33,075	39,375
		<u> </u>	<u> </u>
		<u>39,375</u>	<u>45,675</u>
		<u> </u>	<u> </u>

During the year ended 31st December 2017 the charity received two loans of £31,500 each from the Almshouses Association. The loans are due to be repaid in twenty equal instalments of £1,575 each within ten years of the first payment falling due. No interest is due on the loan.

		2021	2020
		£	£
16	Creditors: amounts falling due within one year		
	Borrowings	6,300	6,300
	Accruals and deferred income	13,728	13,187
		<u> </u>	<u> </u>
		<u>20,028</u>	<u>19,487</u>
		<u> </u>	<u> </u>

Included within 'Accruals and deferred income' is £360 (2020 £1,587) of deferred income, which relates to rent paid in advance.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Borrowings	<u>33,075</u>	<u>39,375</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity in accordance with the Trust Deed dated 9th September 1977. 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.

	Movement in funds					Movement in funds					
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Housing Properties	1,350,000	-	-	-	-	1,350,000	-	-	-	-	1,350,000
Other Freehold Land	189,825	-	-	-	-	189,825	-	-	(16,050)	-	173,775
Fixed Asset Investments	493,503	-	-	-	(9,242)	484,261	101,032	-	16,050	83,412	684,755
	<u>2,033,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,242)</u>	<u>2,024,086</u>	<u>101,032</u>	<u>-</u>	<u>-</u>	<u>83,412</u>	<u>2,208,530</u>

The above transfer of £16,050 relates to the sale of buildings included within land and buildings in tangible fixed assets, the proceeds of which were reinvested into CCLA investments held in fixed asset investments.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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:

	Balance at 1 January 2020	Revaluations, gains and losses	Balance at 1 January 2021	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£
Extraordinary Repair Fund	157,274	15,392	172,666	30,020	202,686
Development Fund	48,987	4,794	53,781	9,350	63,131
	<u>206,261</u>	<u>20,186</u>	<u>226,447</u>	<u>39,370</u>	<u>265,817</u>

The Extraordinary Repair Fund and The Development Fund are designated reserves. The purpose of these funds is as described in the Trustee's Annual Report.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:								
Tangible assets	-	-	1,523,775	1,523,775	-	-	1,539,825	1,539,825
Investments	168,978	265,817	684,755	1,119,550	148,855	226,447	484,261	859,563
Current assets/(liabilities)	30,563	-	-	30,563	41,699	-	-	41,699
Long term liabilities	(33,075)	-	-	(33,075)	(39,375)	-	-	(39,375)
	<u>166,466</u>	<u>265,817</u>	<u>2,208,530</u>	<u>2,640,813</u>	<u>151,179</u>	<u>226,447</u>	<u>2,024,086</u>	<u>2,401,712</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Related party transactions

During the year Moore & Tibbets, a company in which a Trustee of the Charity is a director, invoiced the charity £6,194 for legal fees and disbursements in relation to the sale of land and buildings held in fixed assets.

22 Cash generated from activities	2021 £	2020 £
Surplus for the year	96,167	14,401
Adjustments for:		
Gain on disposal of land	(101,032)	-
Movements in working capital:		
(Increase) in debtors	(4,560)	(5,750)
Increase/(decrease) in creditors	541	(2,102)
Cash generated from/(absorbed by) activities	(8,854)	6,549
Net cash disposal of land	117,082	-
Investment additions	(344,299)	-
Investment proceeds	227,216	-
Almshouse loan repayments	(6,300)	(6,300)
Decrease in cash	(15,155)	249

WARWICK UNITED CHARITY

England & Wales - Charity number 216830

Accounts

Charity Registration No. 216830

WARWICK UNITED CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

WARWICK UNITED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees: Mrs J Honnoraty - Chairman
Mr E Kibbler
Mr G Sutherland
Mr J Atkinson
Mrs A Lettis
Mrs L Bolton

Nominative Trustees: Cllr M Ashford
Cllr N Murphy
Cllr M Noone

Charity number 216830

Principal address C/O Moore & Tibbits
34 High Street
Warwick
Warwickshire
CV34 4BE

Independent examiners Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Bankers Lloyds TSB Bank plc
10-12 Swan Street
Warwick
CV34 4BT

Solicitors Moore & Tibbits
34 High Street
Warwick
CV34 4BE

WARWICK UNITED CHARITY

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WARWICK UNITED CHARITY

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 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 Charity's objects are to providing assistance either generally or individually to persons resident in the town of Warwick, who are in need, hardship or distress.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake to ensure that public benefit is maintained. As well as the provision of Almshouse facilities for those in need of accommodation the charity provides a range of grants each year in order to extend the number of beneficiaries it can reach.

Achievements and performance

The Charity provides Almshouses accommodation at Westgate and Tibbits Court in Warwick. The costs of providing this accommodation are financed by investment income, rents from agricultural land and a share of Sir Thomas Delves Charity. All of the Almshouses were occupied during the year.

The Trustees being mindful of the prominent position of the Westgate Almshouses within the Town of Warwick are taking steps to re-plant and improve their gardens.

Financial review

At 31st December 2020 the charity's unrestricted funds including the Extraordinary Reserve Fund and Development Fund, held in designated funds were £377,626. The unrestricted funds comprise of investments of the Charity totalling £375,303 and the net current assets of the Charity of £41,699 and long term liabilities of £39,375. Endowment funds consisting of investments and property stood at £2,024,086. Given the nature of the charity's activities, the trustees believe it is appropriate to hold around £25,000 as unrestricted cash reserves to meet the costs of emergency repairs that could arise at any time. The balance of unrestricted reserves will be used to further the charitable objectives of the charity.

The trustees have considered the most appropriate policy of investing unrestricted funds and have decided that a sum of around £25,000 should be maintained as directly accessible cash in the event of emergency repairs. The balance of the charity's unrestricted funds has been invested in COIF and NAAF funds, which are periodically reviewed by the Trustees.

The Trustees have considered the risks to which the Charity is exposed and have established the principal risk to the charity as being the dilapidation of the properties. The charity's properties are regularly reviewed to ensure that they are properly maintained and that all Health and Safety issues are addressed. The trustees maintain satisfactory insurance of the Almshouses which have provision for alternative accommodation costs in the event of damage or destruction by fire or other comprehensive risks.

WARWICK UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees continue to progress the sale of their potential development land at Barford. Planning permission -having obtained consent for the conversion of the barn at Barford it is anticipated that a sale will be completed within the next three months

Structure, governance and management


The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charity Commissioners (No. 216830).

The trustees have met twice during the year as well as inspecting the Almshouses and meeting the residents periodically.

The induction process for a new Trustee is as follows -

The Chairman will meet with the new Trustee 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 the assistance and information necessary for the new trustee to become familiar with the workings of the charity and the responsibilities of becoming a trustee.

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



Mrs J Honnoraty

Dated: 24/6/21

WARWICK UNITED CHARITY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WARWICK UNITED CHARITY

I report to the trustees on my examination of the financial statements of Warwick United Charity (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

W A Hubbard

W A Hubbard FCCA

Burgis and Bullock
23 -25 Waterloo Place
Leamington Spa
CV32 5LA

Dated: 24 June 2021

WARWICK UNITED CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
Income from:						
Donations and legacies	2	7,978	-	-	7,978	3,848
Investments	3	66,171	-	-	66,171	69,183
Total income		74,149	-	-	74,149	73,031
Expenditure on:						
Charitable activities	4	48,204	-	-	48,204	40,704
Governance and Administration costs		11,544	-	-	11,544	13,356
Total resources expended		59,748	-	-	59,748	54,060
Net gains/(losses) on investments	8	5,329	20,186	(9,242)	16,273	128,401
Net movement in funds		19,730	20,186	(9,242)	30,674	147,372
Net movement in funds		19,730	20,186	(9,242)	30,674	147,372
Fund balances at 1 January 2020		131,449	206,261	2,033,328	2,371,038	2,223,666
Fund balances at 31 December 2020		151,179	226,447	2,024,086	2,401,712	2,371,038

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Endowment funds 2019 £	Total 2019 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	3,848	-	-	3,848
Investments	3	69,183	-	-	69,183
Total income		73,031	-	-	73,031
<u>Expenditure on:</u>					
Charitable activities	4	40,704	-	-	40,704
Governance and Administration costs		13,356	-	-	13,356
Total resources expended		54,060	-	-	54,060
Net gains/(losses) on investments	8	20,868	36,702	70,831	128,401
Net movement in funds		39,839	36,702	70,831	147,372
Fund balances at 1 January 2019		91,610	169,559	1,962,497	2,223,666
Fund balances at 31 December 2019		131,449	206,261	2,033,328	2,371,038

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WARWICK UNITED CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

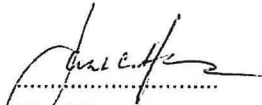
	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	9		1,539,825		1,539,825
Investments	10		859,563		843,291
			2,399,388		2,383,116
Current assets					
Debtors	12	11,940		6,190	
Cash at bank and in hand		49,246		48,997	
			61,186		55,187
Creditors: amounts falling due within one year	14	(19,487)		(21,590)	
Net current assets			41,699		33,597
Total assets less current liabilities			2,441,087		2,416,713
Creditors: amounts falling due after more than one year	15		(39,375)		(45,675)
Net assets			2,401,712		2,371,038
Capital funds					
<u>Endowment funds</u>					
General endowment funds		1,460,467		1,469,709	
Revaluation reserve		563,619		563,619	
	16		2,024,086		2,033,328
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds	17	226,447		206,261	
General unrestricted funds		151,179		131,449	
			377,626		337,710
			2,401,712		2,371,038

WARWICK UNITED CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the Trustees on 26.06.2021.


.....
Mrs J Honnoraty
Trustee


.....
Mr J Atkinson
Trustee

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charities Commission (No. 216830).

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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 issued 2019 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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment funds comprise the Almshouses buildings and investments.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies **(Continued)**

1.4 Income

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.

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.

Rental income is included in the period to which it relates.

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Housing costs represent the running costs of the Almshouses properties. Grants are accounted for on a commitment basis.

1.6 Tangible fixed assets

The housing properties which are Almshouses are included in the accounts at valuation. As the properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value, no depreciation is provided. The trustees review their valuation annually given their use.

Freehold land 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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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).

1.9 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.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 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.

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 charity's contractual obligations expire or are discharged or cancelled.

1.11 Concessionary loans

Concessionary loans are initially recognised and measured at the amounts received or paid. The carrying amounts in subsequent years reflects repayments and any accrued interest and are adjusted if necessary for any impairment.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Grants receivable	7,978	3,848

3 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Rental income	44,471	46,483
Income from unlisted investments	21,625	22,530
Interest receivable	75	170
	<u>66,171</u>	<u>69,183</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	2020	2019
	£	£
Insurance costs	1,861	1,958
Heat & light	479	531
Water rates	88	-
Repairs & renewals	19,715	17,098
Garden maintenance	5,940	2,247
Subscriptions	318	170
Sundry expenses	353	250
	28,754	22,254
 Grant funding of activities (see note 5)	 19,450	 18,450
	48,204	40,704

5 Grants payable

	2020	2019
	£	£
Grants to institutions:		
The Lord Leycester Hospital	10,000	10,000
Graham Fulford Charitable Trust	-	3,000
The Enhanced Care at Home Project (The Charity of Thomas Oken & Nicholas Eyffler)	-	5,000
The Air Ambulance	1,000	
Myton Hospice	1,000	
SWFT Covid 19 appeal	1,000	-
The Charity of Thomas Oken (Springfield Mind)	2,500	-
New Life Church	3,500	-
	-	-
 Grants to individuals	 450	 450
	19,450	18,450

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

7 Employees

There were no employees during the year.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Net gains/(losses) on investments	Unrestricted funds general		Unrestricted funds designated		Endowment funds		Total Unrestricted funds general		Total Unrestricted funds designated		Total Endowment funds	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£	£	£	£	£	£	£
Revaluation of investments	5,329	20,186	(9,242)		16,273	20,868	36,702	70,831	128,401			

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Tangible fixed assets

	Other Freehold Land and Buildings	Westgate Almhouses	Tibbits Court	Total
	£	£	£	£
Cost or valuation				
At 1 January 2020	189,825	600,000	750,000	1,539,825
At 31 December 2020	189,825	600,000	750,000	1,539,825
Carrying amount				
At 31 December 2020	189,825	600,000	750,000	1,539,825
At 31 December 2019	189,825	600,000	750,000	1,539,825

Westgate Almhouses, with a carrying amount of £436,381 were revalued at 26th April 2018 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value. The valuation of £600,000 conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Tibbits Court was revalued in 2017 by the trustees for a value of £750,000.

The trustees believe these values do not exceed the current market value of the properties and that the proportion of the value attributable to buildings is such that any depreciation charge would be immaterial.

Included in other freehold land and buildings is land held for investment purposes. The trustees, having sought professional opinion, consider that the fair value of this land at 31 December 2020 was in the region of £1,500,000.

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 £228,513 (2019 - £228,513)

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2020	843,291
Valuation changes	16,272
	859,563
Carrying amount	
At 31 December 2020	859,563
	843,291
At 31 December 2019	843,291

	2020 £	2019 £
Investments at fair value comprise:		
16,783.46 Charities Official Investments Fund Income Shares	302,294	284,122
99,806 National Association of Almshouses Common Investment Income Shares	83,458	90,194
7,177 M & G Charifund Investment Bonds	98,509	119,188
6,837.70 Charities Official Investment Fund Income Shares	123,157	115,753
30,733 National Association of Almshouses Common Investment Income Shares	25,699	27,773
835.74 Charities Official Investment Fund Accumulation Shares	172,666	157,274
260.31 Charities Official Investment Fund Accumulation Shares	53,781	48,987
	859,564	843,291
	859,564	843,291

11 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	859,564	843,291
	859,564	843,291

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	10,855	5,232
Prepayments and accrued income	1,085	958
	<u>11,940</u>	<u>6,190</u>

13 Loans and overdrafts

	2020	2019
	£	£
Other loans	45,675	51,975
	<u>45,675</u>	<u>51,975</u>
Payable within one year	6,300	6,300
Payable after one year	39,375	45,675
	<u>45,675</u>	<u>45,675</u>

During the year ended 31st December 2017 the charity received two loans of £31,500 each from the Almshouses Association. The loans are due to be repaid in twenty equal instalments of £1,575 each within ten years of the first payment falling due. No interest is due on the loan.

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Borrowings	6,300	6,300
Accruals and deferred income	13,187	15,290
	<u>19,487</u>	<u>21,590</u>

Included within 'Accruals and deferred income' is £1,587 of deferred income, which relates to rent paid in advance.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Borrowings	39,375	45,675
	<u> </u>	<u> </u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

16 Endowment funds

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.

	Balance at 1 January 2019	Movement in funds					Movement in funds					Balance at 31 December 2020
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses		
	£	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments												
Housing												
Properties	1,350,000	-	-	-	-	1,350,000	-	-	-	-	-	1,350,000
Other Freehold												
Land	189,825	-	-	-	-	189,825	-	-	-	-	-	189,825
Fixed Asset												
Investments	422,672	-	-	-	70,831	493,503	-	-	-	(9,242)	484,261	
	<u>1,962,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,831</u>	<u>2,033,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,242)</u>	<u>2,024,086</u>	

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 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:

	Balance at 1 January 2019	Revaluations, gains and losses	Balance at 1 January 2020	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£
Extraordinary Repair Fund	129,289	27,985	157,274	15,392	172,666
Development Fund	40,270	8,717	48,987	4,794	53,781
	<u>169,559</u>	<u>36,702</u>	<u>206,261</u>	<u>20,186</u>	<u>226,447</u>

The Extraordinary Repair Fund and The Development Fund are designated reserves. The purpose of these funds is as described in the Trustee's Annual Report.

WARWICK UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

18 Analysis of net assets between funds	Unrestricted funds		Designated funds		Endowment funds		Total Unrestricted funds		Designated funds		Endowment funds		Total	
	2020	£	2020	£	2020	£	2020	£	2019	£	2019	£	2019	£
Fund balances at 31 December 2020 are represented by:														
Tangible assets	-		-		1,539,825		1,539,825		-			1,539,825		1,539,825
Investments	148,855		226,447		484,261		859,563		143,527		206,261		493,503	843,291
Current assets/(liabilities)	41,699		-		-		41,699		33,597		-		-	33,597
Long term liabilities	(39,375)		-		-		(39,375)		(45,675)		-		-	(45,675)
	<u>151,179</u>		<u>226,447</u>		<u>2,024,086</u>		<u>2,401,712</u>		<u>131,449</u>		<u>206,261</u>		<u>2,033,328</u>	<u>2,371,038</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).