

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

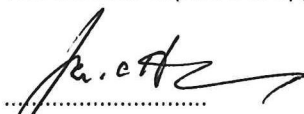
(Appointed 5 May 2023)

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 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		<u>68,517</u>	<u>-</u>	<u>-</u>	<u>68,517</u>	<u>173,397</u>
<u>Expenditure on:</u>						
Charitable activities	5	<u>48,901</u>	<u>-</u>	<u>-</u>	<u>48,901</u>	<u>61,734</u>
Governance and Administration costs	9	<u>28,461</u>	<u>-</u>	<u>-</u>	<u>28,461</u>	<u>15,466</u>
Total resources expended		<u>77,362</u>	<u>-</u>	<u>-</u>	<u>77,362</u>	<u>77,200</u>
(Deficit)/Surplus on ordinary activities		(8,845)	-	-	(8,845)	96,197
Net (losses)/gains on investments	10	<u>(19,649)</u>	<u>(23,920)</u>	<u>(79,624)</u>	<u>(123,193)</u>	<u>142,904</u>
Net movement in funds		<u>(28,494)</u>	<u>(23,920)</u>	<u>(79,624)</u>	<u>(132,038)</u>	<u>239,101</u>
Fund balances at 1 January 2022		<u>166,466</u>	<u>265,817</u>	<u>2,208,530</u>	<u>2,640,813</u>	<u>2,401,712</u>
Fund balances at 31 December 2022		<u><u>137,972</u></u>	<u><u>241,897</u></u>	<u><u>2,128,906</u></u>	<u><u>2,508,775</u></u>	<u><u>2,640,813</u></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 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

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

WARWICK UNITED CHARITY

BALANCE SHEET (CONTINUED)

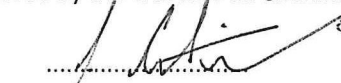
AS AT 31 DECEMBER 2022

		2022		2021	
Notes	£	£	£	£	

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



Mrs J Honnoraty (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
Grants receivable for core activities		
Sir Thomas Delves Charity	2,542	3,631
Rural Payments Agency	-	1,123
	2,542	4,755

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
	65,965	66,798

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>

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>48,901</u>	<u>61,734</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		
	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£
Revaluation of investments	(19,649)	(23,920)	(79,624)	18,275	39,370	65,709	123,354
Gain/(loss) on sale of investments	-	-	-	1,847	-	17,703	19,550
	(19,649)	(23,920)	(79,624)	20,122	39,370	83,412	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/>
At 31 December 2021	173,775	600,000	750,000	1,523,775
	<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
	<u>173,700</u>
At 31 December 2022	<u>173,700</u>

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	-	-
	<u>36,750</u>	<u>-</u>
Carrying amount	<u>36,750</u>	<u>-</u>

	2022 £	2021 £
Freehold	173,700	-
Long leasehold	-	-
Short leasehold	-	-
	<u>173,700</u>	<u>-</u>

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)
	<hr/>
Carrying amount	
At 31 December 2022	996,357
	<hr/>
At 31 December 2021	1,119,550
	<hr/>

	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
		<hr/>	<hr/>
		996,357	1,119,550
		<hr/>	<hr/>

14 Debtors

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

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
Payable within one year	6,300	6,300
Payable after one year	26,775	33,075

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
	38,123	20,028

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

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
	£	£	£	£	£	£
Permanent endowments						
Housing						
Properties	1,350,000	-	-	-	1,350,000	-
Other						
Freehold						
Land	189,825	-	(16,050)	-	173,775	-
Fixed Asset						
Investments	484,261	101,032	16,050	83,412	684,755	(79,624)
	<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><u>2,024,086</u></u>	<u><u>101,032</u></u>	<u><u>-</u></u>	<u><u>83,412</u></u>	<u><u>2,208,530</u></u>	<u><u>(79,624)</u></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 funds	Endowment funds	Total	Unrestricted funds	Designated funds	Endowment funds	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Tangible assets	-	-	1,350,075	1,350,075	-	-	1,523,775	1,523,775
Investment properties	-	-	173,700	173,700	-	-	-	-
Investments	149,329	241,897	605,131	996,357	168,978	265,817	684,755	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)
	137,972	241,897	2,128,906	2,508,775	166,466	265,817	2,208,530	2,640,813

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)

