

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

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**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

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# WARWICK UNITED CHARITY

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# WARWICK UNITED CHARITY

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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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**

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### 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

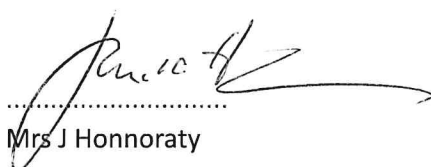
(Appointed 30 May 2023)

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: 18<sup>th</sup> June 2024  
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# WARWICK UNITED CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WARWICK UNITED CHARITY

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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.

W A Hubbard

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

Dated: .....

18 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					
<b>Income and endowments from:</b>						
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
<b>Total income and endowments</b>		<b>75,120</b>	<b>-</b>	<b>35,000</b>	<b>110,120</b>	<b>68,517</b>
<b>Expenditure on:</b>						
Charitable activities	5	34,832	-	-	34,832	48,901
Other expenditure	9	14,607	-	-	14,607	28,461
<b>Total expenditure</b>		<b>49,439</b>	<b>-</b>	<b>-</b>	<b>49,439</b>	<b>77,362</b>
Net gains/(losses) on investments	10	13,721	29,924	57,448	101,093	(123,193)
<b>Net income/(expenditure) and movement in funds</b>		<b>39,402</b>	<b>29,924</b>	<b>92,448</b>	<b>161,774</b>	<b>(132,038)</b>
<b>Reconciliation of funds:</b>						
Fund balances at 1 January 2023		137,972	241,897	2,128,906	2,508,775	2,640,813
<b>Fund balances at 31 December 2023</b>		<b>177,374</b>	<b>271,821</b>	<b>2,221,354</b>	<b>2,670,549</b>	<b>2,508,775</b>

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

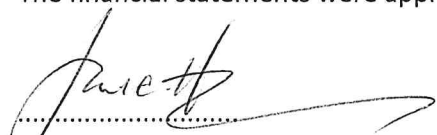
# WARWICK UNITED CHARITY

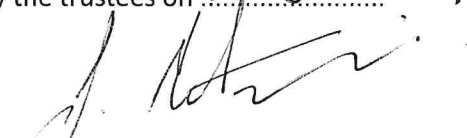
## BALANCE SHEET

AS AT 31 DECEMBER 2023

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

The financial statements were approved by the trustees on 18<sup>th</sup> June 2024

  
Mrs J Honnoraty

  
J. Atkinson

# WARWICK UNITED CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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**

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### **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

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### 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
<b>Grants receivable for core activities</b>		
Sir Thomas Delves Charity	3,415	2,542
	3,415	2,542

### 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
	70,299	65,965

# 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	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>

### 5 Expenditure on charitable activities

	2023	2022
	£	£
<b>Direct costs</b>		
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>
<b>Analysis by fund</b>		
Unrestricted funds - general	<u>34,832</u>	<u>48,901</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**

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### 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
	<hr/>	<hr/>
	14,607	28,461
	<hr/>	<hr/>

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 Unrestricted Endowment			Total Unrestricted Unrestricted Endowment			Total
	funds	funds	funds	funds	funds	funds	
	general	designated		general	designated		
	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£
Revaluation of investments	13,721	29,924	57,448	(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
	£	£	£	£
<b>Cost or valuation</b>				
At 1 January 2023	75	600,000	750,000	1,350,075
At 31 December 2023	75	600,000	750,000	1,350,075
<b>Carrying amount</b>				
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

At 31 December 2023

1,132,450

#### Carrying amount

At 31 December 2023

1,132,450

At 31 December 2022

996,357

# WARWICK UNITED CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Fixed asset investments

(Continued)

		2023	2022
	Fund	£	£
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
		<u>1,132,450</u>	<u>996,357</u>

### 15 Debtors

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

### 16 Loans and overdrafts

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

# 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	<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
	£	£	£	£
<b>Permanent endowments</b>				
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
	<u>2,128,906</u>	<u>35,000</u>	<u>57,448</u>	<u>2,221,354</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£
<b>Permanent endowments</b>				
Housing Properties	1,350,000	-	-	1,350,000
Other Freehold Land	173,775	-	-	173,775
Fixed Asset Investments	684,755	-	(79,624)	605,131
	<u>2,208,530</u>	<u>-</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 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>
	<u><u>241,897</u></u>	<u><u>29,924</u></u>	<u><u>271,821</u></u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£
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>
	<u><u>265,817</u></u>	<u><u>(23,920)</u></u>	<u><u>241,897</u></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 £
<b>At 31 December 2023:</b>				
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)
	<u>177,374</u>	<u>271,821</u>	<u>2,221,354</u>	<u>2,670,549</u>

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Endowment funds 2022 £	Total 2022 £
<b>At 31 December 2022:</b>				
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)
	<u>137,972</u>	<u>241,897</u>	<u>2,128,906</u>	<u>2,508,775</u>

### 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
	<b>Cash generated from/(absorbed by) activities</b>	<b>58,655</b>	<b>(21,802)</b>
	Disposal of property	(35,000)	-
	Almshouse loan repayments	(6,300)	(6,300)
	Increase/ (Decrease) in cash	17,355	15,082