

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

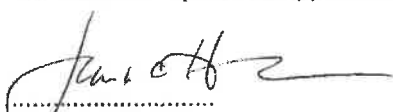
Cllr P Wightman

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.

W A 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		75,120	-	35,000	110,120
Expenditure on:					
Charitable activities	5	34,832	-	-	34,832
Other expenditure	9	14,607	-	-	14,607
Total expenditure		49,439	-	-	49,439
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		177,374	271,821	2,221,354	2,670,549

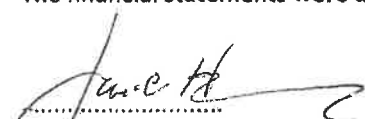
WARWICK UNITED CHARITY

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
Grants		
Sir Thomas Delves Charity	4,390	3,415
	4,390	3,415

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
	70,941	70,299

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	2024	2023	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	-	-

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	funds	
	general	designated		general	designated		
	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£
Revaluation of investments	3,683	13,827	15,758	13,721	29,924	57,448	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	-

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	75	600,000	750,000	1,350,075
Depreciation and impairment				
Impairment losses	-	200,000	265,000	465,000
At 31 December 2024	-	200,000	265,000	465,000
Carrying amount				
At 31 December 2024	75	400,000	485,000	885,075
At 31 December 2023	75	600,000	750,000	1,350,075

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
		<u>1,165,719</u>	<u>1,132,450</u>
16 Debtors		2024	2023
Amounts falling due within one year:		£	£
Other debtors		4,390	6,674
Prepayments and accrued income		1,116	1,135
		<u>5,506</u>	<u>7,809</u>
17 Loans and overdrafts		2024	2023
		£	£
Other loans		20,475	26,775
Payable within one year		6,300	6,300
Payable after one year		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
	<u>38,478</u>	<u>39,538</u>

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	<u>14,175</u>	<u>20,475</u>

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 1 January 2023	Incoming resources	Gains and losses	Balance at 1 January 2024	Gains and losses	Balance at 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
	<u>2,128,906</u>	<u>35,000</u>	<u>57,448</u>	<u>2,221,354</u>	<u>(449,242)</u>	<u>1,772,112</u>

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)
	<u>202,806</u>	<u>285,648</u>	<u>1,772,112</u>	<u>2,260,566</u>

	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)
	<u>177,374</u>	<u>271,821</u>	<u>2,221,354</u>	<u>2,670,549</u>

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	23,013	58,655
Disposal of property	-	(35,000)
Almshouse loan repayments	(6,300)	(6,300)
Increase/ (Decrease) in cash	16,713	17,355