

SOUTH WARWICKSHIRE WELFARE TRUST

ACCOUNTS

31 DECEMBER 2022

Registered Charity No. 235967 A/2

SOUTH WARWICKSHIRE WELFARE TRUST
31 DECEMBER 2022
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SOUTH WARWICKSHIRE WELFARE TRUST ANNUAL REPORT OF THE TRUSTEES 31 DECEMBER 2022

The South Warwickshire Welfare Trust is dedicated to helping people in need living in the Kenilworth, Leamington Spa, Southam and Warwick areas. The charity is regulated by a Scheme of the Charity Commissioners of the 14th June, 1957; and the Charities Act, 1960. The Charity operates under an Order sealed by the Commissioners on 9th October, 1991.

The Trustees through 2022 were:-

| | |
|--------------------|---|
| Mrs. H. Holland | 55 West Street, Warwick, CV34 6AB |
| Mr. S.N. Inchley | Strawberry Barn, Ashorne, Warwick, CV35 9DU |
| Dr. C.G.A. Phalp | Cherry Tree Cottage, Loxley, Warwick, CV35 9JS |
| Mrs. S.A. Strachan | Oak Farmhouse, Ufton, Leamington Spa, CV33 9NZ |
| Mrs L.A. Kander | 17a Birches Lane, Kenilworth, CV8 2AB |
| Dr. J.L. Hancock | 32 Mill Street, Harbury, Leamington Spa, CV33 9HR |
| Mrs. V. Grimmer | 62 Foxes Way, Warwick, CV34 6AY |
| Mr. D. Bradbury | 18 Aintree Drive, Leamington Spa, CV32 7TU |

In accordance with the Scheme, after defraying the expenses of management, the Trustees apply the income of the Charity for the purpose of relieving in cases of need, persons resident in the Kenilworth, Leamington Spa, Southam and Warwick areas, who are sick, convalescent, disabled, handicapped or infirm, by paying for items, services or facilities which are calculated to alleviate the suffering or assist the recovery of such persons, but which are not readily available to them from other sources.

During the year the Trustees assisted 79 persons or families with grants varying between £90 and £720, and averaging £242.

The accounting policies adopted are as follows:-

1. Income is accounted for in the year to which it relates on an accruals basis.
2. Investments are stated at market value and the increase or decrease in value during the year has been transferred to the Unrestricted Funds account. The values used are those provided by Quilter Cheviot – Stockbrokers.
3. Net fundraising income is credited to the Unrestricted Funds account to be used to provide grants.

Reserves Policy


The policy on investment and reserves is to seek to manage the portfolio to produce a return, alongside fundraising income, sufficient to meet the regular stream of grant benefits and administration costs, maintaining a prudent amount of liquidity. Any underspend or overspend is added to or subtracted from Unrestricted Reserves. The appropriate level of reserves is based on:

- ensuring continuity in the event of a large variation of income or expenditure, and
- potential emergency spending (worst case scenario).

The day-to-day administration is carried out by a Clerk appointed for the purpose.

The Stockbrokers are Quilter Cheviot Ltd. of St. Helen's, 1 Undershaft, London, EC3A 8BB appointed in April 1997.

Signed: 
Mrs. H. Holland (Chairman)

Signed: 
Mr. S.N. Inchley (Treasurer)

Date: 09 June 2023

Date: 9/6/23

SOUTH WARWICKSHIRE WELFARE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
31 DECEMBER 2022

We are required under trust law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust, and of the surplus or deficit of the trust for the period.

In preparing these accounts we are required to:

- select suitable accounting policies and apply them consistently; and
- make reasonable and prudent judgments and estimates.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the charity's assets; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed: 
Mrs. H. Holland (Chairman)

Signed: 
Mr. S.N. Inchley (Treasurer)

Date: 09 June 2023

Date: 9/6/23

**SOUTH WARWICKSHIRE WELFARE TRUST
INDEPENDENT EXAMINER'S REPORT
31 DECEMBER 2022**

Independent examiner's report to the trustees of South Warwickshire Welfare Trust.

I report to the trustees on my examination of the accounts of the South Warwickshire Welfare Trust ("the Trust") for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:



Name:

Jodie Salt, JLS Bookkeeping Ltd

Relevant professional qualification or membership of professional bodies (if any): AAT

Address:

95 Velsheda Road, Shirley, Solihull, B90 2JP

Date:

19/05/2023

SOUTH WARWICKSHIRE WELFARE TRUST
BALANCE SHEET
31 DECEMBER 2022

| | Notes | 2021 £ | 2022 £ |
|-------------------------------------|----------|----------------|----------------|
| CURRENT ASSETS: | | | |
| Investments | 1(d) & 5 | 299,539 | 276,676 |
| Debtors | 6 | 3,023 | 2,453 |
| Cash and bank balances | 7 | 54,224 | 60,612 |
| | | <u>356,786</u> | <u>339,741</u> |
| CREDITORS: | | | |
| Amounts falling due within one year | 8 | (554) | (518) |
| NET ASSETS: | | <u>356,232</u> | <u>339,223</u> |
| FINANCED BY: | | | |
| ENDOWMENT FUNDS | 9 | 173,597 | 173,597 |
| UNRESTRICTED FUNDS | 9 | 182,635 | 165,626 |
| | | <u>356,232</u> | <u>339,223</u> |

Approved by the Trustees on:


H. HOLLAND Chairman


S.N. INCHLEY Treasurer

SOUTH WARWICKSHIRE WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

| | Note | Unrestricted | Endowment | 2022 Total | 2021 Total |
|---|------|-----------------|----------------|-----------------|----------------|
| | | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | | |
| Investment income | | 5,277 | 5,009 | 10,286 | 9,310 |
| Bank interest | | - | - | 0 | 31 |
| Fundraising income (net) | | 9,137 | 8,674 | 17,811 | 14,305 |
| | | <u>14,414</u> | <u>13,683</u> | <u>28,097</u> | <u>23,646</u> |
| RESOURCES EXPENDED | | | | | |
| Direct charitable expenditure: | | | | | |
| Grants payable | 2 | 19,127 | - | 19,127 | 16,274 |
| Other expenditure: | | | | | |
| Clerk's fees | | 1,560 | - | 1,560 | 1,560 |
| Postage, stationery and premises expenses | 3 | 50 | - | 50 | - |
| Investment management fees | | 2,137 | - | 2,137 | 2,167 |
| TOTAL RESOURCES EXPENDED | | <u>22,874</u> | <u>-</u> | <u>22,874</u> | <u>20,001</u> |
| NET (OUTGOING)/INCOMING RESOURCES | | (8,460) | 13,683 | 5,223 | 3,645 |
| Transfers between funds | | 13,683 | (13,683) | - | - |
| NET (OUTGOING)/INCOMING RESOURCES | | <u>5,223</u> | <u>-</u> | <u>5,223</u> | <u>3,645</u> |
| Gains/(losses) on investment assets: | | | | | |
| Unrealised gains/(losses) on revaluation of investments | | (22,675) | - | (22,675) | 24,048 |
| Realised gains/(losses) on sale of investments | | 443 | - | 443 | 4,549 |
| NET MOVEMENT IN FUNDS | | <u>(17,009)</u> | <u>-</u> | <u>(17,009)</u> | <u>32,242</u> |
| Fund balances at 1 st January | | 182,635 | 173,597 | 356,232 | 323,990 |
| Fund balances at 31 st December | | <u>165,626</u> | <u>173,597</u> | <u>339,223</u> | <u>356,232</u> |

SOUTH WARWICKSHIRE WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention. They comply with the Charity Commissions Statement of Recommended Practice of Accounting by charities and applicable accounting and reporting standards.

b) INCOMING RESOURCES

All income is included in the financial statements on an accruals basis.

Investment income has been allocated between Permanent Endowment and Unrestricted funds in proportion to the valuation of the respective funds at 31st December 2021 as shown in note 9. This allocation is then adjusted such that any overall surplus or deficit is added to or subtracted from Unrestricted Reserves.

c) FUND ACCOUNTING

Unrestricted funds comprise the accumulated surplus on the income and expenditure account together with any increase or decrease in investment values. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

d) INVESTMENTS

Investments are included in the financial statements at market value.

2. GRANTS

During the year the Trustees assisted 79 persons or families with grants varying between £90 and £720.

3. CLERK'S FEES

Clerk's fees of £1,560 (2021 : £1,560) relate to one person involved in the administration of the Charity.

4. TRUSTEES REMUNERATION AND EXPENSES

No remuneration, directly or indirectly out of the funds of the charity, was paid or payable during the year to any Trustee or to any person or persons known to be connected with any of them.

No expenses were reimbursed to the Trustees during the year (2021: £Nil).

5. INVESTMENTS

| | 2021 | 2022 |
|---|----------|----------|
| | £ | £ |
| Market value at 1 st January | 273,564 | 299,539 |
| Purchases | 55,255 | 42,549 |
| Sales proceeds | (57,877) | (43,180) |
| Unrealised gain/(loss) on revaluation | 24,048 | (22,675) |
| Realised gain/(loss) on disposals | 4,549 | 443 |
| | <hr/> | <hr/> |
| Market value at 31 st December | 299,539 | 276,676 |
| | <hr/> | <hr/> |

SOUTH WARWICKSHIRE WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. INVESTMENTS (continued)

Investments comprise:

| | 2021 £ | 2022 £ |
|-----------------------------|-----------|-----------|
| Fixed Interest: | | |
| -UK | 31,500 | 28,625 |
| -Overseas | 12,401 | 10,184 |
| | 43,901 | 38,809 |
| Equities: | | |
| -UK | 81,727 | 76,024 |
| -North America | 74,361 | 67,008 |
| -Europe | 17,119 | 18,982 |
| -Japan | 7,515 | 6,825 |
| -Asia Pacific (excl. Japan) | 11,493 | 9,938 |
| -Emerging Markets | 16,689 | 14,646 |
| -Global | 7,692 | 4,845 |
| | 216,596 | 198,268 |
| Alternative Investments: | | |
| -Absolute return | 6,015 | 5,484 |
| -Other alternatives | 33,027 | 34,115 |
| | 39,042 | 39,599 |
| | 299,539 | 276,676 |

The historic cost of investment assets is £251,457 (2021: £247,580).

SOUTH WARWICKSHIRE WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

6. DEBTORS

| | 2021£ | 2022 £ |
|----------------------------------|--------------|--------------|
| Quilter Cheviot (accrued income) | 2,031 | 2,453 |
| Grants recoverable | 992 | - |
| | <u>3,023</u> | <u>2,453</u> |

7. CASH AND BANK BALANCES

| | | |
|-----------------|---------------|---------------|
| Lloyds TSB Bank | 40,427 | 48,357 |
| Quilter Cheviot | 13,797 | 12,254 |
| | <u>54,224</u> | <u>60,611</u> |

8. CREDITORS

| | | |
|----------------------------------|------------|------------|
| Quilter Cheviot (management fee) | 554 | 518 |
| | <u>554</u> | <u>518</u> |

9. FUNDS

| | Permanent Endowment £ | Unrestricted £ | Total £ |
|--|-----------------------------|-------------------|----------------|
| Balance as at 1 st January 2022 | 173,597 | 182,635 | 356,232 |
| Unrealised gain/(loss) on the revaluation of investments | - | (22,675) | (22,675) |
| Realised gain/(loss) on sale of investments | - | 443 | 443 |
| Surplus/(deficit) for the year | - | 5,223 | 5,223 |
| Balance at 31 st December 2022 | <u>173,597</u> | <u>165,626</u> | <u>339,223</u> |