

Final signed 2023
also (22/04/24)

SOUTH WARWICKSHIRE WELFARE TRUST

ACCOUNTS

31 DECEMBER 2023

Registered Charity No. 235967 A/2

SOUTH WARWICKSHIRE WELFARE TRUST
31 DECEMBER 2023
CONTENTS

Annual Report of the Trustees	3 – 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Balance Sheet	7
Statement of Financial Activities	8
Notes to the Financial Statements	9 – 11

SOUTH WARWICKSHIRE WELFARE TRUST

ANNUAL REPORT OF THE TRUSTEES

31 DECEMBER 2023

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 2023 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 (Resigned 16 th January 2023)
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 86 persons or families with grants varying between £55 and £717, and averaging £313.

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: 22 April 2024

Date: 22/04/2024

SOUTH WARWICKSHIRE WELFARE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
31 DECEMBER 2023

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: 22 April 2024

Date: 22/04/24

SOUTH WARWICKSHIRE WELFARE TRUST
BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 £	2022 £
CURRENT ASSETS:			
Investments	1(d) & 5	295,070	276,676
Debtors	6	2,604	2,453
Cash and bank balances	7	50,262	60,612
		<u>347,936</u>	<u>339,741</u>
CREDITORS:			
Amounts falling due within one year	8	(519)	(518)
		<u>347,417</u>	<u>339,223</u>
NET ASSETS:			
FINANCED BY:			
ENDOWMENT FUNDS	9	173,597	173,597
UNRESTRICTED FUNDS	9	173,820	165,626
		<u>347,417</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 2023

	Note	Unrestricted	Endowment	2023 Total	2022 Total
		£	£	£	£
INCOMING RESOURCES	1(b)				
Investment income		5,062	5,311	10,373	10,286
Bank interest		-	-	0	0
Fundraising income (net)		7,257	7,614	14,871	17,811
		<u>12,319</u>	<u>12,925</u>	<u>25,244</u>	<u>28,097</u>
RESOURCES EXPENDED					
Direct charitable expenditure:					
Grants payable	2	26,926	-	26,926	19,127
Other expenditure:					
Clerk's fees		1,560	-	1,560	1,560
Postage, stationery and premises expenses	3	-	-	-	50
Investment management fees		2,084	-	2,084	2,137
TOTAL RESOURCES EXPENDED		<u>30,570</u>	<u>-</u>	<u>30,570</u>	<u>22,874</u>
NET (OUTGOING)/INCOMING RESOURCES		(18,251)	12,925	(5,326)	5,223
Before transfers					
Transfers between funds		12,925	(12,925)	-	-
NET (OUTGOING)/INCOMING RESOURCES		<u>(5,326)</u>	<u>-</u>	<u>(5,326)</u>	<u>5,223</u>
Gains/(losses) on investment assets:					
Unrealised gains/(losses) on revaluation of investments		14,266	-	14,266	(22,675)
Realised gains/(losses) on sale of investments		(746)	-	(746)	443
NET MOVEMENT IN FUNDS		<u>8,194</u>	<u>-</u>	<u>8,194</u>	<u>(17,009)</u>
Fund balances at 1 st January		165,626	173,597	339,223	356,232
Fund balances at 31 st December		<u>173,820</u>	<u>173,597</u>	<u>347,417</u>	<u>339,223</u>

SOUTH WARWICKSHIRE WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

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 2022 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 86 persons or families with grants varying between £55 and £717.

3. CLERK'S FEES

Clerk's fees of £1,560 (2022 : £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 (2022: £Nil).

5. INVESTMENTS

	2023	2022
	£	£
Market value at 1 st January	276,676	299,539
Purchases	44,339	42,549
Sales proceeds	(39,465)	(43,180)
Unrealised gain/(loss) on revaluation	14,266	(22,675)
Realised gain/(loss) on disposals	(746)	443
	<hr/>	<hr/>
Market value at 31 st December	295,070	276,676
	<hr/>	<hr/>

SOUTH WARWICKSHIRE WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

5. INVESTMENTS (continued)

Investments comprise:

	2023 £	2022 £
Fixed Interest:		
-UK	48,558	28,625
-Overseas	10,263	10,184
	59,181	38,809
Equities:		
-UK	84,305	76,024
-North America	77,859	67,008
-Europe	13,580	18,982
-Japan	6,755	6,825
-Asia Pacific (excl. Japan)	8,923	9,938
-Emerging Markets	14,607	14,646
-Global	4,926	4,845
	210,955	198,268
Alternative Investments:		
-Absolute return	0	5,484
-Other alternatives	24,934	34,115
	24,934	39,599
	295,070	276,676

The historic cost of investment assets is £260,613 (2022: £251,457).

SOUTH WARWICKSHIRE WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. DEBTORS

	2023 £	2022 £
Quilter Cheviot (accrued income)	2,604	2,453
Grants recoverable	-	-
	<u>2,604</u>	<u>2,453</u>

7. CASH AND BANK BALANCES

Lloyds TSB Bank	44,965	48,357
Quilter Cheviot	5,297	12,255
	<u>50,262</u>	<u>60,612</u>

8. CREDITORS

Quilter Cheviot (management fee)	519	518
	<u>519</u>	<u>518</u>

9. FUNDS

	Permanent Endowment £	Unrestricted	Total £
Balance as at 1 st January 2023	173,597	165,626	339,223
Unrealised gain/(loss) on the revaluation of investments	-	14,266	14,266
Realised gain/(loss) on sale of investments	-	(746)	(746)
Surplus/(deficit) for the year	-	(5,326)	(5,326)
Balance at 31 st December 2022	<u>173,597</u>	<u>173,820</u>	<u>347,417</u>