

WARWICK PROVIDENT DISPENSARY

England & Wales · Charity number 253987

Details

Status Registered

Legal form Other

Registered 1967-11-14

Register [View on the Charity Commission register](#)

Contact

Address 3rd Floor
Westgate House
Market Street
Warwick
CV34 4DH

Phone 01926491181

Email choughton@moore-tibbits.co.uk

Activities

Objects: 1. TO RELIEVE IN CASES OF NEED PERSONS RESIDENT IN THE BOROUGH OF WARWICK WHO ARE SICK, CONVALESCENT, DISABLED, HANDICAPPED OR INFIRM. (FOR FURTHER DETAILS SEE CLAUSE 27 OF ABOVE SCHEME)

Activities: The provision of assistance for persons living within the town of Warwick who are sick infirmed or disabled.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** BOROUGH OF WARWICK
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£47,879	£37,009	-	-
2023-12-31	£47,254	£39,159	-	-
2022-12-31	£38,094	£26,702	-	-
2021-12-31	£25,433	£36,880	-	-
2020-12-31	£24,244	£23,286	-	-

Trustees

Name	Role	Appointed
Thelma Janet ATKINS	Chair	2012-07-12
Christopher Mordaunt		2025-06-26
Haidee Ann Vedy		2024-10-15
Jayne Topham		2023-10-31
Maureen Anne Ethel HOOPER		
Rebecca Jane Badhams		2025-02-27
Stephen Arthur Morley		2021-03-25

WARWICK PROVIDENT DISPENSARY

England & Wales - Charity number 253987

Accounts

WARWICK PROVIDENT DISPENSARY

FINANCIAL STATEMENTS

31 DECEMBER 2024

WARWICK PROVIDENT DISPENSARY

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WARWICK PROVIDENT DISPENSARY**ANNUAL REPORT OF THE TRUSTEES
For the year ended 31 December 2024**

Charity Registration Number:	253987 (England & Wales)
Principal Address of Charity:	c/o Mr C E R Houghton Moore & Tibbits 34 High Street Warwick CV34 4BE
Clerk to the Charity:	C E R Houghton Esq Moore & Tibbits 34 High Street Warwick CV34 4BE
Co-opted Trustees:	Mr D E Hanson – Resigned 26 th June 2025 Mrs T Atkins - Chairman Mrs M Hooper Mrs M Sutherland Mrs H A Vedy – Appointed 15 th October 2024 Mr S Morley Ms R Badhams – Appointed 27 th February 2025 Mr C Mordaunt – Appointed 26 th June 2025
Nominative Trustees:	Mrs J Topham
Bankers:	Lloyds Bank plc 12 Swan Street Warwick CV34 4BJ
Solicitors:	Moore & Tibbits 34 High Street Warwick CV34 4BE
Independent Examiner:	Mark D Harwood FCA BFP FMAAT Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick CV34 4EW
Investment Advisers:	Brewin Dolphin Limited Woodstock Court Blenheim Road Marlborough Wiltshire SN8 4AN

WARWICK PROVIDENT DISPENSARY**ANNUAL REPORT OF THE TRUSTEES**
For the year ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is registered with the Charity Commissioners for England & Wales (Registered Number 253987) and is regulated by Schemes sealed on 24 March 1969.

The Charity has an executive committee of 7 Trustees who meet three times a year and are responsible for the strategic direction and policies of the charity.

The Trustees have delegated day to day responsibility for administration of the Charity to the Clerk of the Charity. 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 assistance and information necessary for the new Trustee to become familiar with the workings of the Charity and their responsibilities.

OBJECTIVES AND ACTIVITIES

The object of the Charity is the provision of relief to persons who are sick, convalescent, disabled or infirm and are resident in the Borough of Warwick.

The scheme sealed on 24 March 1969 appoints the Trustees of the Charity.

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the Charity fulfil this requirement for the benefit of the local community.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity made 14 awards to the local charities and Institutions.

The Charity continues to carry out its objectives.

FINANCIAL REVIEW

In the year to 31 December 2024 the Charity made a surplus of £10,870 (2023 – £8,095) having paid out grants of £24,497 to beneficiaries (2023 - £26,840).

Unrestricted funds stood at £82,849 at 31 December 2024 (2023- £66,724). These funds comprise net current assets of £31,134 (2023 - £33,113) and £51,715 (2023 - £33,611) of the Charity's investment in COIF Investment Fund as disclosed in note 8 to the financial statements. Endowment Funds stood at £985,875 (2023 - £982,056). The Trustees have agreed a policy whereby unrestricted funds held by the Charity and not committed or invested, should be invested and accumulated.

The Charity purchased a commercial property in May 2022 and this would produce a yield of approximately 7.5%.

RISK REVIEW

The Trustees have considered the risks to which the Charity is exposed and have established systems for mitigating those risks. The risks are now limited to investment risks. The Trustees believe that by investing its funds in CCLA Investment Managers Limited and Brewin Dolphin Securities Limited which are periodically reviewed, these risks are minimised.

The trustees, having acquired the freehold reversion of 13 Swan Street, Warwick, have resolved to build up a property reserve fund of approximately £75,000, to be invested in COIF income shares, to be utilised in the case of voids or repairs to the property.

INVESTMENT POLICY

The Trustees have considered the most appropriate policy for investing funds and in conjunction with the Reserves Policy have decided that approximately £25,000 should be kept immediately available to meet potential grant applications.

WARWICK PROVIDENT DISPENSARY

**ANNUAL REPORT OF THE TRUSTEES
For the year ended 31 December 2024**

FUTURE PLANS

The Charity will continue to provide relief to persons who are sick, convalescent, disabled or infirm and are resident in the Town of Warwick.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Schemes sealed on 24 March 1969 require the Trustees to prepare financial statements for each financial year and transmit the statements to the Charity Commissioners in accordance with the provisions of the Charities Act 2011.

The Trustees are responsible for keeping proper accounting records with respect to the Trust's transactions and its assets and liabilities which disclose, with reasonable accuracy at any time, the financial position of the Trust. The Trustees are also responsible for the establishment and maintenance of a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances to enable them to ensure that the financial statements comply with the schemes.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud.

The Trustees have fulfilled these responsibilities to the best of their ability.

On behalf of the Trustees

Signed *T.J. Atkins*

Mrs T Atkins - Chairman

Date: 26th June 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WARWICK PROVIDENT DISPENSARY

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CHARITY NUMBER: 253987

I report on my examination of the accounts of the Charity ("the Trust") for the year ended 31 December 2024, which are set out on pages 5 to 12.

Responsibilities of Trustees and Examiner

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 which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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.



Mark D Harwood FCA BFP FMAAT
MICHAEL HARWOOD & CO
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Date: 26th June 2025

WARWICK PROVIDENT DISPENSARY

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

	Notes	Unrestricted Funds £	Endowment Funds £	2024 Total £	2023 Total £
INCOME AND ENDOWMENTS from:					
Dividends from investments	2	12,169	-	12,169	15,093
Rental income		26,017	-	26,017	25,878
Interest		9,693	-	9,693	6,283
TOTAL INCOME AND ENDOWMENTS		<u>47,879</u>	<u>-</u>	<u>47,879</u>	<u>47,254</u>
EXPENDITURE on:					
Raising funds					
Investment management fees		-	4,651	4,651	4,561
Charitable activities					
Grants awarded and paid	3	24,497	-	24,497	26,840
		<u>24,497</u>	<u>4,651</u>	<u>29,148</u>	<u>31,401</u>
Other costs					
Clerk's fees		4,686	-	4,686	4,638
Independent Examiner's fees		1,550	-	1,550	1,575
Accountancy		508	-	508	525
Professional fees		100	-	100	142
Insurance		1,017	-	1,017	878
Sundries		-	-	-	-
		<u>7,861</u>	<u>-</u>	<u>7,861</u>	<u>7,758</u>
Total expenditure		<u>32,358</u>	<u>4,651</u>	<u>37,009</u>	<u>39,159</u>
NET (EXPENDITURE) before transfer and gains/(losses)		<u>15,521</u>	<u>(4,651)</u>	<u>10,870</u>	<u>8,095</u>
Transfer between funds		-	-	-	-
NET (EXPENDITURE) before gains/(losses)		<u>15,521</u>	<u>(4,651)</u>	<u>10,870</u>	<u>8,095</u>
Realised (losses)/gains on sale of fixed assets		-	(1,846)	(1,846)	(335)
NET INCOME		<u>15,521</u>	<u>(6,497)</u>	<u>9,024</u>	<u>7,760</u>
Other recognised gains and losses					
Unrealised gains on revaluation of fixed assets		604	10,316	10,920	25,001
NET MOVEMENT IN FUNDS		<u>16,125</u>	<u>3,819</u>	<u>19,944</u>	<u>32,761</u>
RECONCILIATIONS OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		<u>66,724</u>	<u>982,056</u>	<u>1,048,780</u>	<u>1,016,019</u>
TOTAL FUNDS CARRIED FORWARD	8/9	<u>£82,849</u>	<u>£985,875</u>	<u>£1,068,724</u>	<u>£1,048,780</u>

All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

WARWICK PROVIDENT DISPENSARY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2023

	Notes	Unrestricted Funds £	Endowment Funds £	2023 Total £
INCOME AND ENDOWMENTS from:				
Dividends from investments		15,093	-	15,093
Rental Income		25,878	-	25,878
Interest		6,283	-	6,283
TOTAL INCOME AND ENDOWMENTS		47,254	-	47,254
EXPENDITURE on:				
Raising funds				
Investment management fees		-	4,561	4,561
Charitable activities				
Grants awarded and paid	3	26,840	-	26,840
		26,840	4,561	31,401
Other costs				
Clerk's fees		4,638	-	4,638
Independent Examiner's fees		1,575	-	1,575
Accountancy		525	-	525
Professional fees		142	-	142
Sundries		878	-	878
		7,758	-	7,758
Total expenditure		34,598	4,561	39,159
NET (EXPENDITURE) before gains/(losses)		12,656	(4,561)	8,095
Transfer between funds		-	-	-
NET (EXPENDITURE) before gains/(losses)		12,656	(4,561)	8,095
Realised (losses)/gains on sale of fixed assets		-	(335)	(335)
NET INCOME		12,656	(4,896)	7,760
Other recognised gains and losses				
Unrealised gains on revaluation of fixed assets		2,559	22,442	25,001
NET MOVEMENT IN FUNDS		15,215	17,546	32,761
RECONCILIATIONS OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		51,509	964,510	1,016,019
TOTAL FUNDS CARRIED FORWARD	8/9	£66,724	£982,056	£1,048,780

WARWICK PROVIDENT DISPENSARY

BALANCE SHEET
31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	4	700,212	669,462
Investment property	5	330,000	330,000
		-----	-----
		1,030,212	999,462
CURRENT ASSETS			
Debtors, amounts falling within one year	6	2,046	2,290
Lloyds Bank – Treasurers Account		11,012	16,883
COIF Deposit Account		30,626	26,485
Brewin Dolphin Capital Account		7,378	16,204
		-----	-----
TOTAL CURRENT ASSETS		51,062	61,862
CREDITORS:			
Amounts falling due within one year	7	(12,550)	(12,544)
		-----	-----
CURRENT ASSETS LESS CURRENT LIABILITIES		38,512	49,318
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,068,724	1,048,780
		-----	-----
NET ASSETS		£1,068,724	£1,048,780
		=====	=====
THE FUNDS OF THE CHARITY			
Restricted funds			
Permanent Endowment	8/9	985,875	982,056
Unrestricted funds			
General fund	8/9	31,134	33,113
Property Repair fund	8/9	51,715	33,611
		-----	-----
		82,849	66,724
		-----	-----
TOTAL CHARITY FUNDS		£1,068,724	£1,048,780
		=====	=====

The financial statements were approved by the Board of Trustees on 26th June 2025 and were signed on its behalf by:

T. D. Atkins

.....
Mrs T Atkins - Chairman

The notes on pages 8 to 12 form part of these financial statements.

WARWICK PROVIDENT DISPENSARY**NOTES TO THE FINANCIAL STATEMENTS**
For the year ended 31 December 2024

1. BASIS OF ACCOUNTING

The Warwick Provident Dispensary is a charity registered in England and Wales since 1969. The address of the registered office is given in the charity information on page 1 and the nature of the Charity's operations and principal activities are given on pages 2 and 3.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

a INCOME AND ENDOWMENTS

Income from investments is accounted for on an accruals basis.

Rental income from investment property is included in the financial statements on a receivable basis.

b EXPENDITURE

Expenditure is accounted for on an accruals basis.

Grants are paid out in accordance with the Charity's stated objects on a committed basis.

c INVESTMENTS

Investments are valued at market value. The surplus/deficit arising on the revaluation has been transferred to the appropriate funds.

d FUND ACCOUNTING

Endowment Funds are funds which have been given to the Charity subject to the restriction that they are to be held as capital.

The endowment fund is represented by investments and property. Income arising from these assets is transferred to the general fund.

General fund comprises the accumulated surplus on the income and expenditure account. They are available for use at the discretion of the Trustees, in furtherance of the objects of the Charity.

Property repair fund is set aside to meet property costs during void periods, exceptional and uninsured expenses relating to 13 Swan Street.

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

e GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

f TAXATION

The Charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 Income Taxes Act 2007. The Charity has borne VAT on its expenditure where appropriate.

g CHARITABLE STATUS

The Charity is registered with the Charity Commissioners for England and Wales No. 253987 and is regulated by the Trust Deed dated 24 March 1969.

2. DIVIDENDS AND INVESTMENTS	2024	2023
	£	£
Portfolio dividends	11,233	14,243
COIF dividend	936	850
	<u>£12,169</u>	<u>£15,093</u>
3. GRANTS	2024	2023
	£	£
During the year the trustees made the following grants:		
WNAA	3,000	2,500
Myton Hospice	3,000	5,000
Springfield MIND	3,865	5,000
Armonico Consort	3,500	1,000
Molly Olly's Wishes	5,000	-
NMC Midlands	1,000	-
Shine a Light	2,000	-
Individuals	3,132	13,340
	<u>£24,497</u>	<u>£26,840</u>

During the year the charity made 9 awards to Institutions and 5 to individuals. (2023 - 4 awards to institutions and 9 to individuals).

4.	FIXED ASSET INVESTMENTS	2024	2023
		£	£
	Market value 1 January 2024	669,462	622,332
	Acquisitions at cost:		
	Share Portfolio Purchases	120,214	93,463
	Disposals of Investments	(100,384)	(71,334)
	Net gain/(losses) on revaluation at 31 December 2024	10,920	25,001
	Market value 31 December 2024	<u>£700,212</u>	<u>£669,462</u>
	Investments comprise:		
		Market	Market
		Value at	Value at
		31.12.24	31.12.23
		£	£
	2,548 (2023 – 1,694) COIF Charity Fund Income Shares	51,715	33,611
	Brewin Dolphin Investment Portfolio	648,497	635,851
		<u>£700,212</u>	<u>£669,462</u>

- The above investments are all held within the UK.
- During the year, the Trustees bought 855 of COIF income shares for £17,500.
- Investment gains comprise of unrealised gains of £10,920.

5.	Investment Property: 13 Swan Street	2024	2023
		£	£
	At cost	330,000	£330,000
	At 31 December 2024	<u>330,000</u>	<u>£330,000</u>

The Charity bought a freehold property of 13 Swan Street, Warwick in May 2022 for £330,000. As it is an investment property, no depreciation is provided on the property cost and in the opinion of the trustees it has been included at "a fair valuation" given its rental income and current use.

The purchase related costs are written off to revenue when incurred.

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

6. DEBTORS	2024	2023
	£	£
Amounts falling due within one year:		
Dividend income receivable	1,927	2,290
Accrued Interest Receivable	119	-
	<u>£2,046</u>	<u>£2,290</u>
7. CREDITORS	2024	2023
	£	£
Amounts falling due within one year:		
Deferred rental income	5,764	5,764
Professional fees	6,786	6,780
	<u>£12,550</u>	<u>£12,544</u>

8. RESTRICTED FUNDS

	Balance at 1 January 2024	Income	Expenditure	Transfers	Losses on disposal	Unrealised Gains/(Losses)	Balance at 31 December 2024
	£	£	£	£	£	£	£
Permanent Endowment Funds	982,056	-	(4,651)	-	(1,846)	10,316	985,875
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
	Balance at 1 January 2023	Income	Expenditure	Transfers	Gains on disposal	Unrealised Gains/(Losses)	Balance at 31 December 2023
	£	£	£	£	£	£	£
Permanent Endowment Funds	964,510	-	(4,561)	-	(335)	22,442	982,056
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

UNRESTRICTED FUNDS

	Balance at 1 January 2024	Income	Expenditure	Transfers	Losses on disposal	Unrealised Gains/(Losses)	Balance at 31 December 2024
	£	£	£	£	£	£	£
General Fund	33,113	47,879	(32,358)	(17,500)	-	-	31,134
Property Repair Fund	33,611	-	-	17,500	-	604	51,715
	<u>£66,724</u>	<u>£47,879</u>	<u>£(32,358)</u>	<u>-</u>	<u>-</u>	<u>£604</u>	<u>£82,849</u>

8. UNRESTRICTED FUNDS (CONT'D)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Losses on disposal £	Unrealised Gains/(Losses) £	Balance at 31 December 2023 £
General Fund	30,457	47,254	(34,598)	(10,000)	-	-	33,113
Property Repair Fund	21,052	-	-	10,000	-	2,559	33,611
	<u>£51,509</u>	<u>£47,254</u>	<u>£(34,598)</u>	<u>£-</u>	<u>£-</u>	<u>£2,559</u>	<u>£66,724</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Fund 2024 £	General Fund 2024 £	Property Repair Fund 2024 £	Total 2024 £
Fixed assets	978,497	-	51,715	1,030,212
Cash and current investments	7,378	41,638	-	49,016
Other current assets/liabilities	-	(10,504)	-	(10,504)
	<u>£985,875</u>	<u>£31,134</u>	<u>£51,715</u>	<u>£1,068,724</u>
	Permanent Endowment Fund 2023 £	General Fund 2023 £	Property Repair Fund 2023 £	Total 2023 £
Fixed assets	965,851	-	33,611	999,462
Cash and current investments	16,205	43,368	-	59,573
Other current assets/liabilities	-	(10,255)	-	(10,255)
	<u>£982,056</u>	<u>£33,113</u>	<u>£33,611</u>	<u>£1,048,780</u>

10. TRUSTEES' REMUNERATION AND EXPENSES

No Trustees received remuneration or expenses in the year or the previous year.

11. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year. (2023 - £NIL)

WARWICK PROVIDENT DISPENSARY

England & Wales - Charity number 253987

Accounts

WARWICK PROVIDENT DISPENSARY

FINANCIAL STATEMENTS

31 DECEMBER 2023

WARWICK PROVIDENT DISPENSARY

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For the year ended 31 December 2023**

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Clerk to the Charity:	C E R Houghton Esq Moore & Tibbits 34 High Street Warwick CV34 4BE
Co-opted Trustees:	Mr D E Hanson – Chairman Mrs T Atkins Mrs M Hooper Mrs M Sutherland Dr A Thurley – Retired September 2023 Mr S Morley Mrs J Topham – Appointed 31 October 2023
Nominative Trustees:	Councillor N Murphy – Retired May 2023 Councillor M Ashford – Retired May 2023 Mrs J Topham
Bankers:	Lloyds Bank plc 12 Swan Street Warwick CV34 4BJ
Solicitors:	Moore & Tibbits 34 High Street Warwick CV34 4BE
Independent Examiner:	Steven Muggleston BA (Hons) FCA Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick CV34 4EW
Investment Advisers:	Brewin Dolphin Limited Woodstock Court Blenheim Road Marlborough Wiltshire SN8 4AN

**ANNUAL REPORT OF THE TRUSTEES
For the year ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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The object of the Charity is the provision of relief to persons who are sick, convalescent, disabled or infirm and are resident in the Borough of Warwick.

The scheme sealed on 24 March 1969 appoints the Trustees of the Charity.

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the Charity fulfil this requirement for the benefit of the local community.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity made 8 awards to the local charities and Institutions.

The Charity continues to carry out its objectives.

FINANCIAL REVIEW

In the year to 31 December 2023 the Charity made a surplus of £8,095 (2022 – £11,392) having paid out grants of £26,840 to beneficiaries (2022 - £13,760).

Unrestricted funds stood at £66,724 at 31 December 2023 (2022- £51,509). These funds comprise net current assets of £33,113 (2022 - £30,457) and £33,611 (2022 - £21,052) of the Charity's investment in COIF Investment Fund as disclosed in note 8 to the financial statements. Endowment Funds stood at £982,056. The Trustees have agreed a policy whereby unrestricted funds held by the Charity and not committed or invested, should be invested and accumulated.

The Charity purchased a commercial property in May 2022 and this would produce a yield of approximately 7.5%.

RISK REVIEW

The Trustees have considered the risks to which the Charity is exposed and have established systems for mitigating those risks. The risks are now limited to investment risks. The Trustees believe that by investing its funds in CCLA Investment Managers Limited and Brewin Dolphin Securities Limited which are periodically reviewed, these risks are minimised.

INVESTMENT POLICY

The Trustees have considered the most appropriate policy for investing funds and in conjunction with the Reserves Policy have decided that approximately £25,000 should be kept immediately available to meet potential grant applications.

WARWICK PROVIDENT DISPENSARY

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2023

FUTURE PLANS

The Charity will continue to provide relief to persons who are sick, convalescent, disabled or infirm and are resident in the Town of Warwick.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Schemes sealed on 24 March 1969 require the Trustees to prepare financial statements for each financial year and transmit the statements to the Charity Commissioners in accordance with the provisions of the Charities Act 2011.

The Trustees are responsible for keeping proper accounting records with respect to the Trust's transactions and its assets and liabilities which disclose, with reasonable accuracy at any time, the financial position of the Trust. The Trustees are also responsible for the establishment and maintenance of a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances to enable them to ensure that the financial statements comply with the schemes.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud.

The Trustees have fulfilled these responsibilities to the best of their ability.

On behalf of the Trustees

Signed 

Mr D E Hanson – Chairman

Date: 13th June 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WARWICK PROVIDENT DISPENSARY**CHARITY NUMBER: 253987**

I report on my examination of the accounts of the Charity ("the Trust") for the year ended 31 December 2023, which are set out on pages 5 to 12.

Responsibilities of Trustees and Examiner

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 which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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.



Steven Mugglestone BA (Hons) FCA
MICHAEL HARWOOD & CO
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Date: 13TH JUNE 2024

WARWICK PROVIDENT DISPENSARY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2023

	Notes	Unrestricted Funds £	Endowment Funds £	2023 Total £	2022 Total £
INCOME AND ENDOWMENTS from:					
Dividends from investments	2	15,093	-	15,093	22,277
Rental income		25,878		25,878	15,657
Interest		6,283	-	6,283	160
TOTAL INCOME AND ENDOWMENTS		47,254	-	47,254	38,094
EXPENDITURE on:					
Raising funds					
Investment management fees		-	4,561	4,561	5,431
Charitable activities					
Grants awarded and paid	3	26,840	-	26,840	13,760
		26,840	4,561	31,401	19,191
Other costs					
Clerk's fees		4,638	-	4,638	3,809
Independent Examiner's fees		1,575	-	1,575	1,607
Accountancy		525	-	525	535
Professional fees		142	-	142	1,310
Insurance		878	-	878	-
Sundries		-	-	-	250
		7,758	-	7,758	7,511
Total expenditure		34,598	4,561	39,159	26,702
NET (EXPENDITURE) before transfer and gains/(losses)		12,656	(4,561)	8,095	11,392
Transfer between funds		-	-	-	-
NET (EXPENDITURE) before gains/(losses)		12,656	(4,561)	8,095	11,392
Realised (losses)/gains on sale of fixed assets		-	(335)	(335)	(33,898)
NET INCOME		12,656	(4,896)	7,760	(22,506)
Other recognised gains and losses					
Unrealised gains on revaluation of fixed assets		2,559	22,442	25,001	(80,716)
NET MOVEMENT IN FUNDS		15,215	17,546	32,761	(103,222)
RECONCILIATIONS OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		51,509	964,510	1,016,019	1,119,241
TOTAL FUNDS CARRIED FORWARD	7/8	£66,724	£982,056	£1,048,780	£1,016,019

All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

WARWICK PROVIDENT DISPENSARY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

	Notes	Unrestricted Funds £	Endowment Funds £	2022 Total £
INCOME AND ENDOWMENTS from:				
Dividends from investments		22,277	-	22,277
Rental Income		15,657	-	15,657
Interest		160	-	160
TOTAL INCOME AND ENDOWMENTS		38,094	-	38,094
EXPENDITURE on:				
Raising funds				
Investment management fees		-	5,431	5,431
Charitable activities				
Grants awarded and paid	3	13,760	-	13,760
		13,760	5,431	19,191
Other costs				
Clerk's fees		3,809	-	3,809
Independent Examiner's fees		1,607	-	1,607
Accountancy		535	-	535
Professional fees		1,310	-	1,310
Sundries		250	-	250
		7,511	-	7,511
Total expenditure		21,271	5,431	26,702
NET (EXPENDITURE) before gains/(losses)		16,823	(5,431)	11,392
Transfer between funds		(808)	808	-
NET (EXPENDITURE) before gains/(losses)		16,015	(4,623)	11,392
Realised (losses)/gains on sale of fixed assets		(1,905)	(31,993)	(33,898)
NET INCOME		14,110	(36,616)	(22,506)
Other recognised gains and losses				
Unrealised gains on revaluation of fixed assets		(1,531)	(79,185)	(80,716)
NET MOVEMENT IN FUNDS		12,579	(115,801)	(103,222)
RECONCILIATIONS OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		38,930	1,080,311	1,119,241
TOTAL FUNDS CARRIED FORWARD	7/8	£51,509	£964,510	£1,016,019

WARWICK PROVIDENT DISPENSARY

BALANCE SHEET
31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	4a	669,462	
Investment property	4b	330,000	

		999,462	952,332
CURRENT ASSETS			
Debtors, amounts falling within one year	5	2,290	1,051
Lloyds Bank – Treasurers Account		16,883	20,608
COIF Deposit Account		26,485	20,513
Brewin Dolphin Capital Account		16,204	33,230
		-----	-----
TOTAL CURRENT ASSETS		61,862	75,402
CREDITORS:			
Amounts falling due within one year	6	(12,544)	(11,715)
		-----	-----
CURRENT ASSETS LESS CURRENT LIABILITIES		49,318	63,687
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,048,780	1,016,019
		-----	-----
NET ASSETS		£1,048,780	£1,016,019
		=====	=====
THE FUNDS OF THE CHARITY			
Restricted funds			
Permanent Endowment	7/8	982,056	964,510
Unrestricted funds			
General fund	7/8	33,113	30,457
Property Repair fund	7/8	33,611	21,052
		-----	-----
		66,724	51,509
		-----	-----
TOTAL CHARITY FUNDS		£1,048,780	£1,016,019
		=====	=====

The financial statements were approved by the Board of Trustees on 13th June 2024 and were signed on its behalf by:



 Mr D E Hanson - Chairman

The notes on pages 8 to 12 form part of these financial statements.

WARWICK PROVIDENT DISPENSARY**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2023**

1. BASIS OF ACCOUNTING

The Warwick Provident Dispensary is a charity registered in England and Wales since 1969. The address of the registered office is given in the charity information on page 1 and the nature of the Charity's operations and principal activities are given on pages 2 and 3.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

a INCOME AND ENDOWMENTS

Income from investments is accounted for on an accruals basis.

Rental income from investment property is included in the financial statements on a receivable basis.

b EXPENDITURE

Expenditure is accounted for on an accruals basis.

Grants are paid out in accordance with the Charity's stated objects on a committed basis.

c INVESTMENTS

Investments are valued at market value. The surplus/deficit arising on the revaluation has been transferred to the appropriate funds.

d FUND ACCOUNTING

Endowment Funds are funds which have been given to the Charity subject to the restriction that they are to be held as capital.

The endowment fund is represented by investments and property. Income arising from these assets is transferred to the general fund.

General fund comprises the accumulated surplus on the income and expenditure account. They are available for use at the discretion of the Trustees, in furtherance of the objects of the Charity.

Property repair fund is set aside to meet property costs during void periods, exceptional and uninsured expenses relating to 13 Swan Street.

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

e GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

f TAXATION

The Charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 Income Taxes Act 2007. The Charity has borne VAT on its expenditure where appropriate.

g CHARITABLE STATUS

The Charity is registered with the Charity Commissioners for England and Wales No. 253987 and is regulated by the Trust Deed dated 24 March 1969.

2. DIVIDENDS AND INVESTMENTS	2023	2022
	£	£
Portfolio dividends	14,243	19,276
COIF dividend	850	3,001
	-----	-----
	£15,093	£22,277
	=====	=====
 3. GRANTS	 2023	 2022
	£	£
During the year the trustees made the following grants:		
WNAA	2,500	2,500
Myton Hospice	5,000	5,000
Springfield MIND	5,000	5,000
Armonico Consort	1,000	1,000
Individuals	13,340	260
	-----	-----
	£26,840	£13,760
	=====	=====

During the year the charity made 4 awards to Institutions and 9 to individual. (2022 - 4 awards to institutions and 1 to individuals).

The Charity has agreed to support the Springfield MIND project which was being promoted and led by The Charity of Thomas Oken & Nicholas Eyffler. A contribution of £5,000 per annum will be made for the three years starting from July 2020. The terms of the agreement are subject to annual review by the Trustees of The Charity of Thomas Oken & Nicholas Eyffler.

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

4 a) FIXED ASSET INVESTMENTS	2023	2022
	£	£
Market value 1 January 2023	622,332	1,093,926
Acquisitions at cost:		
Share Portfolio Purchases	93,463	107,483
Disposals of Investments	(71,334)	(464,463)
Net gain/(losses) on revaluation at 31 December 2023	25,001	(114,614)
Market value 31 December 2023	<u>£669,462</u>	<u>£622,332</u>
Investments comprise:		
	Market	Market
	Value at	Value at
	31.12.23	31.12.22
	£	£
1,694 (2022 – 1,158) COIF Charity Fund Income Shares	33,611	21,052
Brewin Dolphin Investment Portfolio	635,851	601,280
	<u>£669,462</u>	<u>£622,332</u>

- The above investments are all held within the UK.
- During the year, the Trustees bought 535 of COIF income shares for £10,000.
- Investment gains comprise of unrealised gains of £25,001.

4 b) Investment Property: 13 Swan Street

	2023	2022
	£	£
At cost	330,000	£330,000
At 31 December 2023	<u>330,000</u>	<u>£330,000</u>

The Charity bought a freehold property of 13 Swan Street, Warwick in May 2022 for £330,000.

As it is an investment property, no depreciation is provided on the property cost and in the opinion of the trustees it has been included at "a fair valuation" given its rental income and current use.

The purchase related costs are written off to revenue when incurred.

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

5. DEBTORS							2023	2022
							£	£
Amounts falling due within one year:								
Dividend income receivable							2,290	1,051
							-----	-----
							£2,290	£1,051
							=====	=====
6. CREDITORS							2023	2022
							£	£
Amounts falling due within one year:								
Deferred rental income							5,764	5,764
Professional fees							6,780	5,951
							-----	-----
							£12,544	£11,715
							=====	=====
7. RESTRICTED FUNDS								
	Balance at							Balance at
	1 January							31 December
	2023	Income	Expenditure	Transfers	Losses on	Unrealised		2023
	£	£	£	£	disposal	Gains/(Losses)		£
					£	£		
Permanent Endowment Funds	964,510	-	(4,561)	-	(335)	22,442		982,056
	=====	=====	=====	=====	=====	=====		=====
	Balance at							Balance at
	1 January							31 December
	2022	Income	Expenditure	Transfers	Gains on	Unrealised		2022
	£	£	£	£	disposal	Gains/(Losses)		£
					£	£		
Permanent Endowment Funds	1,080,311	-	(5,431)	808	(31,993)	(79,185)		964,510
	=====	=====	=====	=====	=====	=====		=====
UNRSTRICED FUNDS								
	Balance at							Balance at
	1 January							31 December
	2023	Income	Expenditure	Transfers	Losses on	Unrealised		2023
	£	£	£	£	disposal	Gains/(Losses)		£
					£	£		
General Fund	30,457	47,254	(34,598)	(10,000)	-	-		33,113
Property Repair Fund	21,052	-	-	10,000	-	2,559		33,611
	-----	-----	-----	-----	-----	-----		-----
	£51,509	£47,254	£(34,598)	-	-	£2,559		£66,724
	=====	=====	=====	=====	=====	=====		=====

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

7. UNRESTRICTED FUNDS (CONT'D)

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Losses on disposal £	Unrealised Gains/(Losses) £	Balance at 31 December 2022 £
General Fund	38,930	38,094	(21,271)	(23,391)	(1,905)	-	30,457
Property Repair Fund	-	-	-	22,583	-	(1,531)	21,052
	<u>£38,930</u>	<u>£38,094</u>	<u>£(21,271)</u>	<u>£808</u>	<u>£(1,905)</u>	<u>£(1,531)</u>	<u>£51,509</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Fund 2023 £	General Fund 2023 £	Property Repair Fund 2023 £	Total 2023 £
Fixed assets	965,851	-	33,611	999,462
Cash and current investments	16,205	43,368	-	59,573
Other current assets/liabilities	-	(10,255)	-	(10,255)
	<u>£982,056</u>	<u>£33,113</u>	<u>£33,611</u>	<u>£1,048,780</u>

	Permanent Endowment Fund 2022 £	General Fund 2022 £	Property Repair Fund 2022 £	Total 2022 £
Fixed assets	931,280	-	21,052	952,332
Cash and current investments	33,230	41,121	-	74,351
Other current assets/liabilities	-	(10,664)	-	(10,644)
	<u>£964,510</u>	<u>£30,457</u>	<u>£21,052</u>	<u>£1,016,019</u>

9. TRUSTEES' REMUNERATION AND EXPENSES

No Trustees received remuneration or expenses in the year or the previous year.

10. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year. (2022 - £NIL)

WARWICK PROVIDENT DISPENSARY

England & Wales - Charity number 253987

Accounts

WARWICK PROVIDENT DISPENSARY

FINANCIAL STATEMENTS

31 DECEMBER 2022

WARWICK PROVIDENT DISPENSARY

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WARWICK PROVIDENT DISPENSARY**ANNUAL REPORT OF THE TRUSTEES
For the year ended 31 December 2022**

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

PRINCIPAL OFFICERS AND ADVISERS TO THE CHARITY

Charity Registration Number:	253987 (England & Wales)
Principal Address of Charity:	c/o Mr C E R Houghton Moore & Tibbits 34 High Street Warwick CV34 4BE
Clerk to the Charity:	C E R Houghton Esq Moore & Tibbits 34 High Street Warwick CV34 4BE
Co-opted Trustees	Mr D E Hanson – Chairman Mrs T Atkins Mrs M Hooper Mrs M Sutherland Dr A Thurley Mr S Morley
Nominative Trustees	Councillor Martyn Ashford Councillor Neale Murphy Councillor Mini Mangat
Bankers:	Lloyds Bank plc 12 Swan Street Warwick CV34 4BJ
Solicitors:	Moore & Tibbits 34 High Street Warwick CV34 4BE
Independent Examiner:	Steven Mugglestone BA (Hons) FCA Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick CV34 4EW
Investment Advisers	Brewin Dolphin Limited Woodstock Court Blenheim Road Marlborough, Wiltshire SN8 4AN

WARWICK PROVIDENT DISPENSARY**ANNUAL REPORT OF THE TRUSTEES
For the year ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is registered with the Charity Commissioners for England & Wales (Registered Number 253987) and is regulated by Schemes sealed on 24 March 1969.

The Charity has an executive committee of 8 Trustees who meet three times a year and are responsible for the strategic direction and policies of the charity.

The Trustees have delegated day to day responsibility for administration of the Charity to the Clerk of the Charity. 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 assistance and information necessary for the new Trustee to become familiar with the workings of the Charity and their responsibilities.

OBJECTIVES AND ACTIVITIES

The object of the Charity is the provision of relief to persons who are sick, convalescent, disabled or infirm and are resident in the Borough of Warwick.

The scheme sealed on 24 March 1969 appoints the Trustees of the Charity.

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the Charity fulfil this requirement for the benefit of the local community.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity made 8 awards to the local charities and Institutions.

The Charity continues to carry out its objectives.

FINANCIAL REVIEW

In the year to 31 December 2022 the Charity made a surplus of £11,392 (2021 – £11,447 deficit) having paid out grants of £13,760 to beneficiaries (2021 - £26,139).

Unrestricted funds stood at £51,509 at 31 December 2022 (2021- £38,930). These funds comprise net current assets of £30,457 (2021 - £12,326) and £21,052 (2021 - £26,604) of the Charity's investment in COIF Investment Fund as disclosed in note 8 to the financial statements. Endowment Funds stood at £964,510. The Trustees have agreed a policy whereby unrestricted funds held by the Charity and not committed or invested, should be invested and accumulated.

The Charity purchased a commercial property in May 2022 and this would produce a yield of approximately 7.5%.

RISK REVIEW

The Trustees have considered the risks to which the Charity is exposed and have established systems for mitigating those risks. The risks are now limited to investment risks. The Trustees believe that by investing its funds in CCLA Investment Managers Limited and Brewin Dolphin Securities Limited which are periodically reviewed, these risks are minimised.

Following the acquisition of a freehold investment property in the year, the Trustees have established a General fund and a Property Repaid Fund with the aim of building two funds of £50,000 to cover general operational costs as well as general maintenance and insurance for the freehold property.

WARWICK PROVIDENT DISPENSARY

**ANNUAL REPORT OF THE TRUSTEES
For the year ended 31 December 2022**

INVESTMENT POLICY

The Trustees have considered the most appropriate policy for investing funds and in conjunction with the Reserves Policy have decided that approximately £25,000 should be kept immediately available to meet potential grant applications.

FUTURE PLANS

The Charity will continue to provide relief to persons who are sick, convalescent, disabled or infirm and are resident in the Town of Warwick.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Schemes sealed on 24 March 1969 require the Trustees to prepare financial statements for each financial year and transmit the statements to the Charity Commissioners in accordance with the provisions of the Charities Act 2011.

The Trustees are responsible for keeping proper accounting records with respect to the Trust's transactions and its assets and liabilities which disclose, with reasonable accuracy at any time, the financial position of the Trust. The Trustees are also responsible for the establishment and maintenance of a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances to enable them to ensure that the financial statements comply with the schemes.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud.

The Trustees have fulfilled these responsibilities to the best of their ability.

On behalf of the Trustees

Signed



Mr D E Hanson – Chairman

Date: 25th May 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WARWICK PROVIDENT DISPENSARY

CHARITY NUMBER: 253987

I report on my examination of the accounts of the Charity ("the Trust") for the year ended 31 December 2022, which are set out on pages 5 to 12.

Responsibilities of Trustees and Examiner

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 which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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.

Steven Mugglestone BA (Hons) FCA
MICHAEL HARWOOD & CO
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Date: 25th May 2023

WARWICK PROVIDENT DISPENSARY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2022

	Notes	Unrestricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
INCOME AND ENDOWMENTS from:					
Dividends from investments	2	22,277	-	22,277	25,322
Rental income		15,657	-	15,657	-
Interest		160	-	160	111
TOTAL INCOME AND ENDOWMENTS		38,094	-	38,094	25,433
EXPENDITURE on:					
Raising funds					
Investment management fees		-	5,431	5,431	6,092
Charitable activities					
Grants awarded and paid	3	13,760	-	13,760	26,139
		13,760	5,431	19,191	32,231
Other costs					
Clerk's fees		3,809	-	3,809	2,543
Independent Examiner's fees		1,607	-	1,607	1,530
Accountancy		535	-	535	510
Professional fees		1,310	-	1,310	-
Sundries		250	-	250	66
		7,511	-	7,511	4,649
Total expenditure		21,271	5,431	26,702	36,880
NET (EXPENDITURE) before transfer and gains/(losses)		16,823	(5,431)	11,392	(11,447)
Transfer between funds		(808)	808	-	-
NET SURPLUS/(DEFICIT) before gains/(losses)		16,015	(4,623)	11,392	(11,447)
Realised (losses)/gains on sale of fixed assets		(1,905)	(31,993)	(33,898)	8,339
NET INCOME		14,110	(36,616)	(22,506)	(3,108)
Other recognised gains and losses					
Unrealised (losses)/gains on revaluation of fixed assets		(1,531)	(79,185)	(80,716)	92,634
NET MOVEMENT IN FUNDS		12,579	(115,801)	(103,222)	89,526
RECONCILIATIONS OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		38,930	1,080,311	1,119,241	1,029,715
TOTAL FUNDS CARRIED FORWARD	7/8	£51,509	£964,510	£1,016,019	£1,119,241

All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

WARWICK PROVIDENT DISPENSARY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Notes	Unrestricted Funds £	Endowment Funds £	2021 Total £
INCOME AND ENDOWMENTS from:				
Dividends from investments		25,322	-	25,322
Interest		111	-	111
TOTAL INCOME AND ENDOWMENTS		25,433	-	25,433
EXPENDITURE on:				
Raising funds				
Investment management fees		-	6,092	6,092
Charitable activities				
Grants awarded and paid	3	26,139	-	26,139
		26,139	6,092	32,231
Other costs				
Clerk's fees		2,543	-	2,543
Independent Examiner's fees		1,530	-	1,530
Accountancy		510	-	510
Professional fees		-	-	-
Sundries		66	-	66
		4,649	-	4,649
Total expenditure		30,788	6,092	36,880
NET (EXPENDITURE) before gains/(losses)		(5,355)	(6,092)	(11,447)
Realised (losses)/gains on sale of fixed assets		-	8,339	8,339
NET INCOME		(5,355)	2,247	(3,108)
Other recognised gains and losses				
Unrealised gains on revaluation of fixed assets		3,305	89,329	92,634
NET MOVEMENT IN FUNDS		(2,050)	91,576	89,526
RECONCILIATIONS OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		40,980	988,735	1,029,715
TOTAL FUNDS CARRIED FORWARD	7/8	£38,930	£1,080,311	£1,119,241

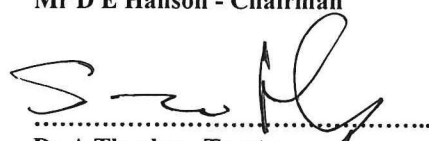
WARWICK PROVIDENT DISPENSARY

BALANCE SHEET
31 December 2022

	Notes		2022 £	2021 £
FIXED ASSETS				
Investments	4a	622,332		
Investment property	4b	330,000		
		-----	952,332	1,093,926
CURRENT ASSETS				
Debtors, amounts falling within one year	5	1,051		563
Lloyds Bank – Treasurers Account		20,608		5,993
COIF Deposit Account		20,513		10,353
Brewin Dolphin Capital Account		33,230		12,989
		-----		-----
TOTAL CURRENT ASSETS		75,402		29,898
CREDITORS:				
Amounts falling due within one year	6	(11,715)		(4,583)
		-----		-----
CURRENT ASSETS LESS CURRENT LIABILITIES			63,687	25,315
			-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			1,016,019	1,119,241
			-----	-----
NET ASSETS			£1,016,019	£1,119,241
			=====	=====
THE FUNDS OF THE CHARITY				
Restricted funds				
Permanent Endowment	7/8		964,510	1,080,311
Unrestricted funds				
General fund	7/8	30,457		38,930
Property Repair fund	7/8	21,052		-
		-----	51,509	38,930
			-----	-----
TOTAL CHARITY FUNDS			£1,016,019	£1,119,241
			=====	=====

The financial statements were approved by the Board of Trustees on 25th May 2023 and were signed on its behalf by:


.....
Mr D E Hanson - Chairman


.....
Dr A Thurley - Trustee

Mr S. Harley

The notes on pages 8 to 12 form part of these financial statements.

WARWICK PROVIDENT DISPENSARY**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2022**

1. BASIS OF ACCOUNTING

The Warwick Provident Dispensary is a charity registered in England and Wales since 1969. The address of the registered office is given in the charity information on page 1 and the nature of the Charity's operations and principal activities are given on pages 2 and 3.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

a INCOME AND ENDOWMENTS

Income from investments is accounted for on an accruals basis.

Rental income from investment property is included in the financial statements on a receivable basis.

b EXPENDITURE

Expenditure is accounted for on an accruals basis.

Grants are paid out in accordance with the Charity's stated objects on a committed basis.

c INVESTMENTS

Investments are valued at market value. The surplus/deficit arising on the revaluation has been transferred to the appropriate funds.

d FUND ACCOUNTING

Endowment Funds are funds which have been given to the Charity subject to the restriction that they are to be held as capital.

The endowment fund is represented by investments and property. Income arising from these assets is transferred to the general fund.

General fund comprises the accumulated surplus on the income and expenditure account. They are available for use at the discretion of the Trustees, in furtherance of the objects of the Charity.

Property repair fund is set aside to meet property costs during void periods, exceptional and uninsured expenses relating to 13 Swan Street.

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

e GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

f TAXATION

The Charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 Income Taxes Act 2007. The Charity has borne VAT on its expenditure where appropriate.

g CHARITABLE STATUS

The Charity is registered with the Charity Commissioners for England and Wales No. 253987 and is regulated by the Trust Deed dated 24 March 1969.

2. DIVIDENDS AND INVESTMENTS	2022	2021
	£	£
Portfolio dividends	19,276	19,765
COIF dividend	3,001	5,557
	-----	-----
	£22,277	£25,322
	=====	=====
3. GRANTS	2022	2021
	£	£
During the year the trustees made the following grants:		
WNAA	2,500	5,000
Myton Hospice	5,000	5,000
The Graham Fulford Charitable Trust	-	750
Springfield MIND	5,000	5,000
Warwick Ambulance Association	-	2,000
Warwickshire Vision Support	-	250
MacMillan Cancer Support	-	1,500
Armonico Consort	1,000	-
Parenting Project	-	3,000
Woodloes Primary School	-	504
Individuals	260	3,135
	-----	-----
	£13,760	£26,139
	=====	=====

During the year the charity made 4 awards to Institutions and 1 to individual. (2021 - 11 awards).

The Charity has agreed to support the Springfield MIND project which was being promoted and led by The Charity of Thomas Oken & Nicholas Eyffler. A contribution of £5,000 per annum will be made for the three years starting from July 2020. The terms of the agreement are subject to annual review by the Trustees of The Charity of Thomas Oken & Nicholas Eyffler.

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

4 a) FIXED ASSET INVESTMENTS	2022 £	2021 £
Market value 1 January 2022	1,093,926	969,318
Acquisitions at cost:		
Share Portfolio Purchases	107,483	178,059
Disposals of Investments	(464,463)	(154,424)
Net losses on revaluation at 31 December 2022	(114,614)	100,973
	-----	-----
Market value 31 December 2022	<u>£622,332</u>	<u>£1,093,926</u>
	=====	=====
Investments comprise:		
	Market	Market
	Value at	Value at
	31.12.22	31.12.21
	£	£
1,158 (2021 – 10,509) COIF Charity Fund Income Shares	21,052	216,136
Brewin Dolphin Investment Portfolio	601,280	877,790
	-----	-----
	<u>£622,332</u>	<u>£1,093,926</u>
	=====	=====

- The above investments are all held within the UK.
- During the year, the Trustees sold the 10,509 of COIF income shares for £200,600 and have also replenished with a total number of 1,158 of COIF Charity Income Shares for £22,583 later in the year.
- Investment losses comprise of a realised loss of £33,898 and an unrealised losses of £80,716.

4 b) Investment Property: 13 Swan Street	2022 £	2021 £
At cost	330,000	£NIL
	-----	-----
At 31 December 2022	<u>330,000</u>	<u>£NIL</u>
	=====	=====

The Charity bought a freehold property of 13 Swan Street, Warwick in May 2022 for £330,000. As it is an investment property, no depreciation is provided on the property cost and in the opinion of the trustees it has been included at "a fair valuation" given its rental income and current use.

The purchase related costs are written off to revenue when incurred.

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

5. DEBTORS	2022	2021
	£	£
Amounts falling due within one year:		
Dividend income receivable	1,051	563
	<u>£1,051</u>	<u>£563</u>
	<u>£1,051</u>	<u>£563</u>
6. CREDITORS	2022	2021
	£	£
Amounts falling due within one year:		
Accrued rental income	5,764	-
Professional fees	5,951	4,583
	<u>£11,715</u>	<u>£4,583</u>
	<u>£11,715</u>	<u>£4,583</u>

7. RESTRICTED FUNDS

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Losses on disposal £	Unrealised Gains/(Losses) £	Balance at 31 December 2022 £
Permanent Endowment Funds	1,080,311	-	(5,431)	808	(31,993)	(79,185)	964,510
	<u>1,080,311</u>	<u>-</u>	<u>(5,431)</u>	<u>808</u>	<u>(31,993)</u>	<u>(79,185)</u>	<u>964,510</u>
	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains on disposal £	Unrealised Gains/(Losses) £	Balance at 31 December 2021 £
Permanent Endowment Funds	988,735	-	(6,092)	-	8,339	89,329	1,080,311
	<u>988,735</u>	<u>-</u>	<u>(6,092)</u>	<u>-</u>	<u>8,339</u>	<u>89,329</u>	<u>1,080,311</u>

UNRESTRICTED FUNDS

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Losses on disposal £	Unrealised Gains/(Losses) £	Balance at 31 December 2022 £
General Fund	38,930	38,094	(21,271)	(23,391)	(1,905)	-	30,457
Property Repair Fund	-	-	-	22,583	-	(1,531)	21,052
	<u>£38,930</u>	<u>£38,094</u>	<u>£(21,271)</u>	<u>£(808)</u>	<u>£(1,905)</u>	<u>£(1,531)</u>	<u>£51,509</u>
	<u>£38,930</u>	<u>£38,094</u>	<u>£(21,271)</u>	<u>£(808)</u>	<u>£(1,905)</u>	<u>£(1,531)</u>	<u>£51,509</u>

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

7. UNRESTRICTED FUNDS (CONT'D)

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains on disposal £	Unrealised Gains/(Losses) £	Balance at 31 December 2021 £
General Fund	40,980	25,433	(30,788)	-	-	3,305	38,930
Property	-	-	-	-	-	-	-
Repair Fund							
	<u>£40,980</u>	<u>£25,433</u>	<u>£(30,788)</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£3,305</u>	<u>£38,930</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Fund 2022 £	General Fund 2022 £	Property Repair Fund 2022 £	Total 2022 £
Fixed assets	931,280	-	21,052	952,332
Cash and current investments	33,230	41,121	-	74,351
Other current assets/liabilities	-	(10,664)	-	(10,664)
	<u>£964,510</u>	<u>£30,457</u>	<u>£21,052</u>	<u>£1,016,019</u>

	Permanent Endowment Fund 2021 £	General Fund 2021 £	Total 2021 £
Fixed assets	1,067,322	26,604	1,093,926
Cash and current investments	12,989	16,346	29,335
Other current assets/liabilities	-	(4,020)	(4,020)
	<u>£1,080,311</u>	<u>£38,930</u>	<u>£1,119,241</u>

9. TRUSTEES' REMUNERATION AND EXPENSES

No Trustees received remuneration or expenses in the year or the previous year.

10. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year. (2021 - £NIL)

WARWICK PROVIDENT DISPENSARY

England & Wales - Charity number 253987

Accounts

Signet

WARWICK PROVIDENT DISPENSARY

FINANCIAL STATEMENTS

31 DECEMBER 2021

WARWICK PROVIDENT DISPENSARY

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- 4. INDEPENDENT EXAMINER'S REPORT**
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- 6. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2020)**
- 7. BALANCE SHEET**
- 8. ACCOUNTING POLICIES**
- 9 - 11. NOTES TO THE FINANCIAL STATEMENTS**

WARWICK PROVIDENT DISPENSARY**ANNUAL REPORT OF THE TRUSTEES
For the year ended 31 December 2021**

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

PRINCIPAL OFFICERS AND ADVISERS TO THE CHARITY

Charity Registration Number:	253987 (England & Wales)
Principal Address of Charity:	c/o Mr C E R Houghton Moore & Tibbits 34 High Street Warwick CV34 4BE
Clerk to the Charity:	C E R Houghton Esq Moore & Tibbits 34 High Street Warwick CV34 4BE
Co-opted Trustees	Mr D E Hanson – Chairman Mrs T Atkins Mrs M Hooper Mrs M Sutherland Dr A Thurley Dr J Henderson (resigned on 23rd March 2021) Mr S Morley (appointed on 25 th March 2021)
Nominative Trustees	Councillor N Murphy Councillor Martyn Ashford
Bankers:	Lloyds Bank plc 12 Swan Street Warwick CV34 4BJ
Solicitors:	Moore & Tibbits 34 High Street Warwick CV34 4BE
Independent Examiner:	Steven Mugglestone BA (Hons) FCA Michael Harwood & Co Chartered Accountants Greville House 10 Jury Street Warwick CV34 4EW
Investment Advisers	Brewin Dolphin Limited Woodstock Court Blenheim Road Marlborough, Wiltshire SN8 4AN

WARWICK PROVIDENT DISPENSARY

ANNUAL REPORT OF THE TRUSTEES For the year ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is registered with the Charity Commissioners for England & Wales (Registered Number 253987) and is regulated by Schemes sealed on 24 March 1969.

The Charity has an executive committee of 8 Trustees who meet three times a year and are responsible for the strategic direction and policies of the charity.

The Trustees have delegated day to day responsibility for administration of the Charity to the Clerk of the Charity. 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 assistance and information necessary for the new Trustee to become familiar with the workings of the Charity and their responsibilities.

OBJECTIVES AND ACTIVITIES

The object of the Charity is the provision of relief to persons who are sick, convalescent, disabled or infirm and are resident in the Borough of Warwick.

The scheme sealed on 24 March 1969 appoints the Trustees of the Charity.

The Trustees have had due regard to the guidance published by The Charity Commissioners on public benefit, and consider that the objectives and activities of the Charity fulfil this requirement for the benefit of the local community.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity made 8 awards to the local charities and Institutions.

The Charity continues to carry out its objectives.

FINANCIAL REVIEW

In the year to 31 December 2021 the Charity made a loss before investment gains of £11,447 (2020 – £6,494 loss) having paid out grants of £26,139 to beneficiaries (2020 - £18,000).

Unrestricted funds stood at £38,930 at 31 December 2021 (2020- £40,980). These funds comprise net current assets of £12,326 (2020 - £17,680) and £26,604 (2020 - £23,300) of the Charity's investment portfolio as disclosed in note 8 to the financial statements. Endowment Funds stood at £1,080,311. The Trustees have agreed a policy whereby unrestricted funds held by the Charity and not committed or invested, should be invested and accumulated.

RISK REVIEW

The Trustees have considered the risks to which the Charity is exposed and have established systems for mitigating those risks. The risks are now limited to investment risks. The Trustees believe that by investing its funds in CCLA Investment Managers Limited and Brewin Dolphin Securities Limited which are periodically reviewed, these risks are minimised.

INVESTMENT POLICY

The Trustees have considered the most appropriate policy for investing funds and in conjunction with the Reserves Policy have decided that approximately £25,000 should be kept immediately available to meet potential grant applications.

WARWICK PROVIDENT DISPENSARY

ANNUAL REPORT OF THE TRUSTEES

For the year ended 31 December 2021

FUTURE PLANS

The Charity will continue to provide relief to persons who are sick, convalescent, disabled or infirm and are resident in the Town of Warwick.

The Trustees continue to look for an investment property which should provide a higher yield.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Schemes sealed on 24 March 1969 require the Trustees to prepare financial statements for each financial year and transmit the statements to the Charity Commissioners in accordance with the provisions of the Charities Act 2011.

The Trustees are responsible for keeping proper accounting records with respect to the Trust's transactions and its assets and liabilities which disclose, with reasonable accuracy at any time, the financial position of the Trust. The Trustees are also responsible for the establishment and maintenance of a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances to enable them to ensure that the financial statements comply with the schemes.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud.

The Trustees have fulfilled these responsibilities to the best of their ability.

On behalf of the Trustees

Signed 

Mr D E Hanson – Chairman

Date: 12th July 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WARWICK PROVIDENT DISPENSARY

CHARITY NUMBER: 253987

I report on my examination of the accounts of the Charity ("the Trust") for the year ended 31 December 2021, which are set out on pages 5 to 11.

Responsibilities of Trustees and Examiner

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 which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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.



Steven Mugglestone BA (Hons) FCA
MICHAEL HARWOOD & CO
Chartered Accountants
Greville House
10 Jury Street
Warwick
CV34 4EW

Date: 12th July 2022

WARWICK PROVIDENT DISPENSARY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Notes	Unrestricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS from:					
Dividends from investments		25,322	-	25,322	24,205
Interest		111	-	111	39
TOTAL INCOME AND ENDOWMENTS		25,433	-	25,433	24,244
EXPENDITURE on:					
Raising funds					
Investment management fees		-	6,092	6,092	5,286
Charitable activities					
Grants awarded and paid	3	26,139	-	26,139	18,000
		26,139	6,092	32,231	23,286
Other costs					
Clerk's fees		2,543	-	2,543	2,424
Independent Examiner's fees		1,530	-	1,530	1,485
Accountancy		510	-	510	495
Professional fees		-	-	-	3,023
Sundries		66	-	66	25
		4,649	-	4,649	7,452
Total expenditure		30,788	6,092	36,880	30,738
NET (EXPENDITURE) before gains/(losses)		(5,355)	(6,092)	(11,447)	(6,494)
Realised (losses)/gains on sale of fixed assets		-	8,339	8,339	(24,780)
NET INCOME		(5,355)	2,247	(3,108)	(31,274)
Other recognised gains and losses					
Unrealised gains on revaluation of fixed assets		3,305	89,329	92,634	51,905
NET MOVEMENT IN FUNDS		(2,050)	91,576	89,526	20,631
RECONCILIATIONS OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		40,980	988,735	1,029,715	1,009,084
TOTAL FUNDS CARRIED FORWARD	7/8	£38,930	£1,080,311	£1,119,241	£1,029,715

All income and expenditure derive from continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

WARWICK PROVIDENT DISPENSARY

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Notes	Unrestricted Funds £	Endowment Funds £	2020 Total £
INCOME AND ENDOWMENTS from:				
Dividends from investments		24,205	-	24,205
Interest		39	-	39
TOTAL INCOME AND ENDOWMENTS		24,244	-	24,244
EXPENDITURE on:				
Raising funds				
Investment management fees		-	5,286	5,286
Charitable activities				
Grants awarded and paid	3	18,000	-	18,000
		18,000	5,286	23,286
Other costs				
Clerk's fees		2,424	-	2,424
Independent Examiner's fees		1,485	-	1,485
Accountancy		495	-	495
Professional fees		3,023	-	3,023
Sundries		25	-	25
		7,452	-	7,452
Total expenditure		25,452	5,286	30,738
NET (EXPENDITURE) before gains/(losses)		(1,208)	(5,286)	(6,494)
Realised (losses)/gains on sale of fixed assets		-	(24,780)	(24,780)
NET INCOME		(1,208)	(30,066)	(31,274)
Other recognised gains and losses				
Unrealised gains on revaluation of fixed assets		1,401	50,504	51,905
NET MOVEMENT IN FUNDS		193	20,438	20,631
RECONCILIATIONS OF FUNDS:				
TOTAL FUNDS BROUGHT FORWARD		40,787	968,297	1,009,084
TOTAL FUNDS CARRIED FORWARD	7/8	£40,980	£988,735	£1,029,715

WARWICK PROVIDENT DISPENSARY

BALANCE SHEET
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets			
Investments	4	1,093,926	969,318
CURRENT ASSETS			
Debtors, amounts falling within one year	5	563	1,368
Lloyds Bank – Treasurers Account		5,993	10,364
COIF Deposit Account		10,353	10,352
Brewin Dolphin Capital Account		12,989	42,717
TOTAL CURRENT ASSETS		29,898	64,801
CREDITORS:			
Amounts falling due within one year	6	(4,583)	(4,404)
CURRENT ASSETS LESS CURRENT LIABILITIES		25,315	60,397
TOTAL ASSETS LESS CURRENT LIABILITIES		1,119,241	1,029,715
NET ASSETS		£1,119,241	£1,029,715
THE FUNDS OF THE CHARITY			
Restricted funds			
Permanent Endowment	7/8	1,080,311	988,735
Unrestricted funds			
General funds	7/8	38,930	40,980
TOTAL CHARITY FUNDS		£1,119,241	£1,029,715

The financial statements were approved by the Board of Trustees on and were signed 12th July 2022 on its behalf by:



Mr D E Hanson - Chairman



Dr A Thurley - Trustee

The notes on pages 8 to 11 form part of these financial statements.

WARWICK PROVIDENT DISPENSARY**NOTES TO THE FINANCIAL STATEMENTS**
For the year ended 31 December 2021

1. BASIS OF ACCOUNTING

The Warwick Provident Dispensary is a charity registered in England and Wales since 1969. The address of the registered office is given in the charity information on page 1 and the nature of the Charity's operations and principal activities are given on pages 2 and 3.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts do not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

a INCOME AND ENDOWMENTS

Income from investments is accounted for on an accruals basis.

b EXPENDITURE

Expenditure is accounted for on an accruals basis.

Grants are paid out in accordance with the Charity's stated objects on a committed basis.

c INVESTMENTS

Investments are valued at market value. The surplus/deficit arising on the revaluation has been transferred to the appropriate funds.

d FUND ACCOUNTING

Endowment Funds are funds which have been given to the Charity subject to the restriction that they are to be held as capital.

General funds comprise the accumulated surplus on the income and expenditure account. They are available for use at the discretion of the Trustees, in furtherance of the objects of the Charity.

e GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2. CHARITABLE STATUS

The Charity is registered with the Charity Commissioners for England and Wales No. 253987 and is regulated by the Trust Deed dated 24 March 1969.

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

3. GRANTS	2021	2020
	£	£
During the year the trustees made the following grants:		
WNAA	5,000	3,000
Myton Hospice	5,000	5,000
The Graham Fulford Charitable Trust	750	2,500
Citizens Advice Bureau	-	2,000
Springfield MIND	5,000	2,500
Warwick Ambulance Association	2,000	1,500
Warwickshire Vision Support	250	-
MacMillan Cancer Support	1,500	1,500
Armonico Consort	-	1,000
Grant not claimed – S W Heart	-	(1,000)
Parenting Project	3,000	-
Woodloes Primary School	504	-
Individuals	3,135	-
	-----	-----
	<u>£26,139</u>	<u>£18,000</u>

During the year the charity made 9 awards to Institutions and 2 to individuals. (2020 - 8 awards).

The Charity has agreed to support the Springfield MIND project which was being promoted and led by The Charity of Thomas Oken & Nicholas Eyffler. A contribution of £5,000 per annum will be made for the three years starting from July 2020. The terms of the agreement are subject to annual review by the Trustees of The Charity of Thomas Oken & Nicholas Eyffler.

4. FIXED ASSET INVESTMENTS	2021	2020
	£	£
Market value 1 January 2021	969,318	983,046
Acquisitions at cost:		
Share Portfolio Purchases	178,059	256,495
Disposals of Investments	(154,424)	(297,348)
Net gains on revaluation at 31 December 2021	100,973	27,125
	-----	-----
Market value 31 December 2021	<u>£1,093,926</u>	<u>£969,318</u>
Investments comprise:		
	Market	Market
	Value at	Value at
	31.12.20	31.12.20
	£	£
10,509 (2016 – 10,509) COIF Charity Fund Income Shares	216,136	189,285
Brewin Dolphin Investment Portfolio	877,790	780,033
	-----	-----
	<u>£1,093,926</u>	<u>£969,318</u>

- The above investments are all held within the UK.
- The historical cost of the income shares is unknown.
- Investment gains comprise of a realised gains of £8,339 and an unrealised gain of £92,634.

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

5. DEBTORS		2021	2020
		£	£
Amounts falling due within one year:			
Dividend income receivable		563	1,368
		-----	-----
		£563	£1,368
		=====	=====
6. CREDITORS		2021	2020
		£	£
Amounts falling due within one year:			
Professional fees		4,583	4,404
		-----	-----
		£4,583	£4,404
		=====	=====
7. FUNDS		Permanent	General
		Endowment	Fund
		Fund	Total
		£	£
Balance at 1 January 2021	988,735	40,980	1,029,715
Income in year	-	25,433	25,433
Unrealised gains	89,329	3,305	92,634
Realised gains	8,339	-	8,339
Expenditure in year	(6,092)	(30,788)	(36,880)
	-----	-----	-----
Balance at 31 December 2021	£1,080,311	£38,930	£1,119,241
	=====	=====	=====
		Permanent	General
		Endowment	Fund
		Fund	Total
		£	£
Balance at 1 January 2020	968,297	40,787	1,009,084
Income in year	-	24,244	24,244
Unrealised losses	50,504	1,401	51,905
Realised gains	(24,780)	-	(24,780)
Expenditure in year	(5,286)	(25,452)	(30,738)
	-----	-----	-----
Balance at 31 December 2020	£988,735	£40,980	£1,029,715
	=====	=====	=====
8. ANALYSIS OF NET ASSETS BETWEEN FUNDS		Permanent	General
		Endowment	Fund
		Fund	Total
		2021	2021
		£	£
Fixed assets	1,067,322	26,604	1,093,926
Cash and current investments	12,989	16,346	29,335
Other current assets/liabilities	-	(4,020)	(4,020)
	-----	-----	-----
	£1,080,311	£38,930	£1,119,241
	=====	=====	=====

WARWICK PROVIDENT DISPENSARY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Cont'd)

	Permanent Endowment Fund 2020 £	General Fund 2020 £	Total 2020 £
Fixed assets	946,018	23,300	969,318
Cash and current investments	42,717	22,084	64,801
Other current assets/liabilities	-	(4,404)	(4,404)
	<u>£988,735</u>	<u>£40,980</u>	<u>£1,029,715</u>

9. TAXATION

The Charity is exempt from income tax and capital gains tax within the exemption granted by sections 521 – 536 Income Taxes Act 2007. The Charity has borne VAT on its expenditure where appropriate.

10. TRUSTEES' REMUNERATION AND EXPENSES

No Trustees received remuneration or expenses in the year or the previous year.

11. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year. (2020 - £NIL)

WARWICK PROVIDENT DISPENSARY
COMMENTARY ON FINANCIAL STATEMENTS
Year ended 31/12/2021

07/07/2022

The commentary takes the reader through the accounts on a page by page basis.

Pages 1-3: Trustees Report

This includes information required under the Charities Act. The Trustees can add additional information should they wish to do so.

Please note/confirm the following:

The Trustees details are correct.

Brief description of the trustees' intention to look for an investment property which will provide a higher return.

The wording of the following policies correctly reflects the Trustees current views:

Reserves policy
Investment policy
Risk Review

Page 4: Independent Examiners Report

We confirm that the independent examiner's report is unqualified subject to the approval of the financial statements by the Trustees.

Page 5: Statement of Financial Activities

This shows the activities of the charity in the year and can be summarised as follows:

	2021 £	2020 £
Income	25,433	24,244
Expenditure:		
Investment management fees	(6,092)	(5,286)
Grants awarded and paid	(26,139)	(18,000)
Other costs	(4,649)	(7,452)
Net expenditure before gains/losses	<u>(11,447)</u>	<u>(6,494)</u>
Realised gains on sale of fixed assets	8,339	(24,780)
Net Income	<u>(3,108)</u>	<u>(31,274)</u>
Unrealised gains on Investments	92,634	51,905
Net movement in funds	<u>89,526</u>	<u>20,631</u>

The charity's income from investment has performed slightly better than 2020, it has increased from £24,244 to £25,43 and the level of grants given has increased by just over £8,000 this year.

The investment portfolio achieved approximately 2.3% return.

Other costs:

1. Clerk's fees has reduced as they are based on 10% of gross income
2. General increase on Independent Examiner's and accountancy fees
3. Professional fees were the legal fees related to the abortive purchase of 13 Swan Street, Warwick.
4. Website development cost for £66 was included in 'Sundries'

During the year, there was a realised gains of £8,339 on disposals of shares (2020: loss of £24,780)

Page 6: Comparative Statement of Financial Activities for 31 December 2020

Page 7: Balance Sheet

This is a snapshot of the charity's assets as at 31/12/21.

The key points to note are:

Investment portfolio and COIF valued at £1,093,926, a huge increase in value of £124,608, which was a great performance considering we were still in the midst of dealing with the pandemic of Covid-19.

Debtors are analysed in more detail in note 5 on page 10 of the accounts.

Creditors are analysed in more detail in note 6 on page 10 of the accounts.

Pages 8-11: Accounting policies and notes

These are as required by the Charities Act and provide additional insight into the figures included in the primary statements.

Note 3 Grants paid

A summary of grant awarded and paid during the year together with the comparative figures for 2020.

Note 4 Fixed assets investments

Additions to investment portfolio was £178,059 and this was financed by the disposals of existing stock for £154,424 plus cash balance held by the broker from last financial year.

