

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

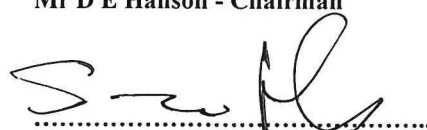
WARWICK PROVIDENT DISPENSARY

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. Horley

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
	<u>£622,332</u>	<u>£1,093,926</u>
Market value 31 December 2022	<u>£622,332</u>	<u>£1,093,926</u>
Investments comprise:		
	Market Value at 31.12.22	Market Value at 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>

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>

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>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</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>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</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>

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)