

WARWICK PROVIDENT DISPENSARY

FINANCIAL STATEMENTS

31 DECEMBER 2023

WARWICK PROVIDENT DISPENSARY

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

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 – 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

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 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.

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.

6. CREDITORS	2023	2022
	£	£
Amounts falling due within one year:		
Deferred rental income	5,764	5,764
Professional fees	6,780	5,951
	<u>£12,544</u>	<u>£11,715</u>

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Losses on disposal £	Unrealised Gains/(Losses) £	Balance at 31 December 2023 £
Permanent Endowment Funds	964,510	-	(4,561)	-	(335)	22,442	982,056

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains 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

	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	21,052	-	-	10,000	-	2,559	33,611
Repair Fund							
	<u>£51,509</u>	<u>£47,254</u>	<u>£(34,598)</u>	<u>-</u>	<u>-</u>	<u>£2,559</u>	<u>£66,724</u>

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)