

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

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 

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>X 47,879 X</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>X 37,009 X</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:



 Mrs T Atkins - 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 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 Value at 31.12.24 £	Market Value at 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>

UNRSTRICED 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)