

THE WARWICK ARTS TRUST

England & Wales · Charity number 276210

Details

Other names MILTON GRUNDY FOUNDATION

Status Registered

Legal form Trust

Registered 1978-11-06

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

Contact

Address 25 Warwick Square
London
SW1V 2AD

Phone 02072422642

Email grundy@itpa.org

Activities

Objects: TO ESTABLISH IN WARWICK HOUSE AN ARCHIVE AND LIBRARY OF RECORDINGS (WHETHER ON TAPES OF GRAMOPHONE RECORDS OR OTHERWISE RECORDED) OF THE PERFORMANCES OF THE LATE CLARA HASKIL TOGETHER WITH OTHER RECORDINGS OF PERFORMANCES WHICH (IN THE OTHER OPINION OF THE TRUSTEES) COMPARE OR CONTRAST WITH HER PERFORMANCES AND SUCH BOOKS PERIODICALS AND OTHER MATERIAL RELATING TO MUSICAL APPRECIATION AS THE TRUSTEES MAY THINK FIT AND TO MAKE THE SAME AVAILABLE FOR THE EDUCATION OF THE PUBLIC BY GIVING PRODUCING OR SPONSORING RECITALS, LECTURES, SCHOLARSHIPS, FILMS OR T.V. OR RADIO PROGRAMMES OR OTHERWISE AS THE TRUSTEES MAY THINK FIT.

Activities: Giving opportunities to young musicians to appear before an audience. Supporting other charities in related fields.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE WESTMINSTER AND ELSEWHERE
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£72,062	£27,608	-	-
2023-08-31	£70,477	£35,023	-	-
2022-08-31	£67,484	£52,576	-	-
2021-08-31	£61,832	£37,967	-	-
2020-08-31	£58,462	£23,600	-	-

Trustees

Name	Role	Appointed
MILTON GRUNDY FOUNDATION TRUSTEES LIMITED		
Omar Afridi		2012-10-01

THE WARWICK ARTS TRUST

England & Wales - Charity number 276210

Accounts

Charity registration number 276210 (England and Wales)

WARWICK ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

WARWICK ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Milton Grundy Foundation Trustees Limited Mr O Afridi
Charity number (England and Wales)	276210
Independent examiner	Place Campbell First Floor Medway House 18 - 22 Cantelupe Road East Grinstead West Sussex RH19 3BJ

WARWICK ARTS TRUST

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WARWICK ARTS TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The trust's objects are to provide performing experience to young musicians. It has also made donations to a number of other charities in the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The years 2020, 2021, and 2022 were exceedingly challenging for the charity to accomplish what it needed to. Concerts were impossible to plan, but the Warwick Arts Trust organised 3 concerts for aspiring musicians last year as soon as the prohibitions on public gatherings were relaxed.

The trust is working hard to make it possible for performances to take place in prestigious venues like The Wigmore Hall. It will continue to assist young musicians with issues such as job loss, financial hardship, future concerns, psychological wellbeing, social connections, carrying on with creative endeavours, and inequalities.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Warwick Arts Trust is a charitable trust established by a trust deed dated 19 May 1978 by the trustees of a charitable foundation known as the Clara Haskil Trust based in Canada and having similar objectives as this trust.

The trustees who served during the year and up to the date of signature of the financial statements were:
The Milton Grundy Foundation Trustees Limited
Mr O Afridi

The trust is administered by the trustee which is responsible for the management of all the affairs of the trust.

The trustee's report was approved by the Board of Trustees.

.....
Mr O Afridi

O Afridi (Chairman) for The Milton Grundy Foundation Trustees Ltd

Dated:

WARWICK ARTS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WARWICK ARTS TRUST

I report to the trustees on my examination of the financial statements of Warwick Arts Trust for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Place Campbell

First Floor Medway House
18 - 22 Cantelupe Road
East Grinstead
West Sussex
RH19 3BJ
Date:

WARWICK ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	-	840
Investments	4	72,062	69,637
Total income		<u>72,062</u>	<u>70,477</u>
Expenditure on:			
Charitable activities	5	27,608	35,023
Total expenditure		<u>27,608</u>	<u>35,023</u>
Net gains/(losses) on investments	8	126,684	(13,290)
Net income and movement in funds		<u>171,138</u>	<u>22,164</u>
Reconciliation of funds:			
Fund balances at 1 September 2023		3,008,040	2,985,876
Fund balances at 31 August 2024		<u>3,179,178</u>	<u>3,008,040</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WARWICK ARTS TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Heritage assets	10		207,815		207,815
Investment properties	11		12,100		12,100
Investments	12		2,804,073		2,666,083
			<u>3,023,988</u>		<u>2,885,998</u>
Current assets					
Debtors	13	973		912	
Cash at bank and in hand		157,717		128,190	
		<u>158,690</u>		<u>129,102</u>	
Creditors: amounts falling due within one year	14	<u>(3,500)</u>		<u>(7,060)</u>	
Net current assets			<u>155,190</u>		<u>122,042</u>
Total assets less current liabilities			<u><u>3,179,178</u></u>		<u><u>3,008,040</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		3,008,850		2,837,712	
Revaluation reserve		<u>170,328</u>		<u>170,328</u>	
			<u>3,179,178</u>		<u>3,008,040</u>
			<u><u>3,179,178</u></u>		<u><u>3,008,040</u></u>

The financial statements were approved by the Trustees on

.....
Mr O Afridi

O Afridi (Chairman) for The Milton Grundy Foundation Trustees Ltd

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Warwick Arts Trust is a charitable trust set up by trust deed dated 19 May 1978.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when incurred in respect of support and governance costs. In the case of donations to other charities the expenditure is recognised on payment.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	840
	<u> </u>	<u> </u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	71,732	68,137
Interest receivable	330	1,500
	<u> </u>	<u> </u>
	<u>72,062</u>	<u>69,637</u>

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Enter ac905 in database	1,000	2,767
Enter ac906 in database	-	8,126
	<u>1,000</u>	<u>10,893</u>
Share of support and governance costs (see note 6)		
Governance	26,608	24,130
	<u>27,608</u>	<u>35,023</u>
Analysis by fund		
Unrestricted funds	<u>27,608</u>	<u>35,023</u>

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>26,608</u>	<u>24,130</u>
Analysed between:		
Charitable Expenditure	<u>26,608</u>	<u>24,130</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	<u>126,684</u>	<u>(13,290)</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Heritage assets

Works of art
£

At 1 September 2023 and at 31 August 2024

207,815

Heritage assets consist of works of art that are shown at their fair value as estimated by the Trustee.

11 Investment property

2024
£

Fair value

At 1 September 2023 and 31 August 2024

12,100

Investment property comprises of a piece of freehold land at Conch Alley, Suttle Street, Bridgetown, Barbados. The fair value of the investment property has been arrived at by formal valuation performed by a local estate agent. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2024 £	2023 £
Freehold	12,100	12,100

12 Fixed asset investments

Listed
investments
£

Cost or valuation

At 1 September 2023 & 31 August 2024

2,666,083

Carrying amount

At 31 August 2024

2,666,083

At 31 August 2023

2,666,083

13 Debtors

2024
£

2023
£

Amounts falling due within one year:

Other debtors

973

912

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	3,500	7,060

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2024 £
General funds	2,837,712	72,062	(27,608)	126,684	3,008,850
Revaluation reserve	170,328	-	-	-	170,328
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2023 £
General funds	2,815,548	70,477	(35,023)	(13,290)	2,837,712
Revaluation reserve	170,328	-	-	-	170,328
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Document Activity Report

Document Sent Thu, 26 Jun 2025 11:25:00 GMT

Document Approval Status Pending

Approval Activity Summary

Omar Afridi Pending

Document Activity History

Document history shows most recent activity first

Date	Activity
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THE WARWICK ARTS TRUST

England & Wales - Charity number 276210

Accounts

Charity registration number 276210

WARWICK ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

WARWICK ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Milton Grundy Foundation Trustees Limited Mr O Afridi
Charity number	276210
Independent examiner	Place Campbell Wilmington House High Street East Grinstead West Sussex RH19 3AU

WARWICK ARTS TRUST

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WARWICK ARTS TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The trust's objects are to provide performing experience to young musicians. It has also made donations to a number of other charities in the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The years 2020, 2021, and 2022 were exceedingly challenging for the charity to accomplish what it needed to. Concerts were impossible to plan, but the Warwick Arts Trust organised 3 concerts for aspiring musicians last year as soon as the prohibitions on public gatherings were relaxed.

The trust is working hard to make it possible for performances to take place in prestigious venues like The Wigmore Hall. It will continue to assist young musicians with issues such as job loss, financial hardship, future concerns, psychological wellbeing, social connections, carrying on with creative endeavours, and inequalities.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

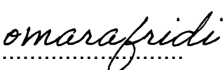
Structure, governance and management

The Warwick Arts Trust is a charitable trust established by a trust deed dated 19 May 1978 by the trustees of a charitable foundation known as the Clara Haskil Trust based in Canada and having similar objectives as this trust.

The trustees who served during the year and up to the date of signature of the financial statements were:
The Milton Grundy Foundation Trustees Limited
Mr O Afridi

The trust is administered by the trustee which is responsible for the management of all the affairs of the trust.

The trustee's report was approved by the Board of Trustees.



Mr O Afridi

O Afridi (Chairman) for The Milton Grundy Foundation Trustees Ltd

Dated:12-06-2024....

WARWICK ARTS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WARWICK ARTS TRUST

I report to the trustees on my examination of the financial statements of Warwick Arts Trust for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

Place Campbell

Wilmington House
High Street
East Grinstead
West Sussex
RH19 3AU

Dated: 12-06-2024

WARWICK ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	840	895
Investments	4	69,637	66,589
Total income		<u>70,477</u>	<u>67,484</u>
Expenditure on:			
Charitable activities	5	35,023	52,576
Total expenditure		<u>35,023</u>	<u>52,576</u>
Net gains/(losses) on investments	9	<u>(13,290)</u>	<u>(423,518)</u>
Net income/(expenditure) and movement in funds		22,164	(408,610)
Reconciliation of funds:			
Fund balances at 1 September 2022		<u>2,985,876</u>	<u>3,394,486</u>
Fund balances at 31 August 2023		<u>3,008,040</u>	<u>2,985,876</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WARWICK ARTS TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Heritage assets	11		207,815		207,815
Investment properties	12		12,100		12,100
Investments	13		2,666,083		2,343,447
			<u>2,885,998</u>		<u>2,563,362</u>
Current assets					
Debtors	14	912		-	
Cash at bank and in hand		128,190		425,847	
		<u>129,102</u>		<u>425,847</u>	
Creditors: amounts falling due within one year	15	<u>(7,060)</u>		<u>(3,333)</u>	
Net current assets			122,042		422,514
Total assets less current liabilities			<u>3,008,040</u>		<u>2,985,876</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,837,712		2,815,548	
Revaluation reserve		<u>170,328</u>		<u>170,328</u>	
			3,008,040		2,985,876
			<u>3,008,040</u>		<u>2,985,876</u>

The financial statements were approved by the Trustees on

omar Afridi

Mr O Afridi

O Afridi (Chairman) for The Milton Grundy Foundation Trustees Ltd

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Warwick Arts Trust is a charitable trust set up by trust deed dated 19 May 1978.

1.1 Accounting convention

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The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when incurred in respect of support and governance costs. In the case of donations to other charities the expenditure is recognised on payment.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	840	895

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	68,137	56,747
Interest receivable	1,500	9,842
	<u>69,637</u>	<u>66,589</u>

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

5 Expenditure on charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Direct costs		
Donations	2,767	12,141
Performance costs	8,126	1,398
	<u>10,893</u>	<u>13,539</u>
Share of support and governance costs (see note 6)		
Governance	24,130	39,037
	<u>35,023</u>	<u>52,576</u>
Analysis by fund		
Unrestricted funds	<u>35,023</u>	<u>52,576</u>

6 Support costs allocated to activities

	2023 £	2022 £
Governance costs	24,130	39,037
	<u>24,130</u>	<u>39,037</u>
Analysed between:		
Charitable Expenditure	<u>24,130</u>	<u>39,037</u>

7 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
	<u>=====</u>	<u>=====</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	(13,290)	(435,118)
Revaluation of investment properties	-	11,600
	<u>(13,290)</u>	<u>(423,518)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Heritage assets

	Works of art £
At 1 September 2022 and at 31 August 2023	<u>207,815</u>

Heritage assets consist of works of art that are shown at their fair value as estimated by the Trustee.

12 Investment property

	2023 £
Fair value	
At 1 September 2022 and 31 August 2023	<u>12,100</u>

Investment property comprises of a piece of freehold land at Conch Alley, Suttle Street, Bridgetown, Barbados. The fair value of the investment property has been arrived at by formal valuation performed by a local estate agent. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2023 £	2022 £
Freehold	<u>12,100</u>	<u>12,100</u>

13 Fixed asset investments

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

13	Fixed asset investments	(Continued)
		Listed investments
		£
	Cost or valuation	
	At 1 September 2022 & 31 August 2023	2,343,447
	Carrying amount	
	At 31 August 2023	2,343,447
	At 31 August 2022	2,343,447

14	Debtors		
		2023	2022
		£	£
	Amounts falling due within one year:		
	Other debtors	912	-

15	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Other creditors	7,060	3,333

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	Gains and losses	At 31 August 2023
	£	£	£	£	£
General funds	2,985,876	70,477	(35,023)	(13,290)	3,008,040
Previous year:					
	At 1 September 2021	Incoming resources	Resources expended	Gains and losses	At 31 August 2022
	£	£	£	£	£
General funds	3,394,486	67,484	(52,576)	(423,518)	2,985,876

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

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Omar Afridi Approved Fri, 07 Jun 2024 09:42:14 GMT

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THE WARWICK ARTS TRUST

England & Wales - Charity number 276210

Accounts

Charity registration number 276210

WARWICK ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

WARWICK ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Milton Grundy Foundation Trustees Limited Mr O Afridi
Charity number	276210
Independent examiner	Place Campbell Wilmington House High Street East Grinstead West Sussex RH19 3AU

WARWICK ARTS TRUST

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WARWICK ARTS TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The trust's objects are to provide performing experience to young musicians. It has also made donations to a number of other charities in the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The years 2020, 2021, and 2022 were exceedingly challenging for the charity to accomplish what it needed to. Concerts were impossible to plan, but the Warwick Arts Trust organised 3 concerts for aspiring musicians last year as soon as the prohibitions on public gatherings were relaxed.

The trust is working hard to make it possible for performances to take place in prestigious venues like The Wigmore Hall. It will continue to assist young musicians with issues such as job loss, financial hardship, future concerns, psychological wellbeing, social connections, carrying on with creative endeavours, and inequalities.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Warwick Arts Trust is a charitable trust established by a trust deed dated 19 May 1978 by the trustees of a charitable foundation known as the Clara Haskil Trust based in Canada and having similar objectives as this trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

The Milton Grundy Foundation Trustees Limited

Mr M Grundy (Deceased)

(Deceased 25 November 2022)

Mr O Afridi

The trust is administered by the trustee which is responsible for the management of all the affairs of the trust.

The trustee's report was approved by the Board of Trustees.

.....
Mr O Afridi

O Afridi (Chairman) for The Milton Grundy Foundation Trustees Ltd

Dated:

WARWICK ARTS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WARWICK ARTS TRUST

I report to the trustees on my examination of the financial statements of Warwick Arts Trust for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

Place Campbell

Wilmington House
High Street
East Grinstead
West Sussex
RH19 3AU

Dated:

WARWICK ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds	Unrestricted funds
		2022	2021
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	895	1,635
Investments	4	66,589	60,197
		<hr/>	<hr/>
Total income		67,484	61,832
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	52,576	37,967
		<hr/>	<hr/>
Net gains/(losses) on investments	8	(423,518)	469,827
		<hr/>	<hr/>
Net movement in funds		(408,610)	493,692
Fund balances at 1 September 2021		3,394,486	2,900,794
		<hr/>	<hr/>
Fund balances at 31 August 2022		2,985,876	3,394,486
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WARWICK ARTS TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Heritage assets	10		207,815		207,815
Investment properties	11		12,100		500
Investments	12		2,343,447		2,913,895
			<u>2,563,362</u>		<u>3,122,210</u>
Current assets					
Cash at bank and in hand		425,847		273,891	
Creditors: amounts falling due within one year	13	<u>(3,333)</u>		<u>(1,615)</u>	
Net current assets			<u>422,514</u>		<u>272,276</u>
Total assets less current liabilities			<u><u>2,985,876</u></u>		<u><u>3,394,486</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,815,548		3,224,158	
Revaluation reserve		<u>170,328</u>		<u>170,328</u>	
			<u>2,985,876</u>		<u>3,394,486</u>
			<u><u>2,985,876</u></u>		<u><u>3,394,486</u></u>

The financial statements were approved by the Trustees on

.....

Mr O Afridi

O Afridi (Chairman) for The Milton Grundy Foundation Trustees Ltd

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Warwick Arts Trust is a charitable trust set up by trust deed dated 19 May 1978.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when incurred in respect of support and governance costs. In the case of donations to other charities the expenditure is recognised on payment.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	895	1,635

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Income from listed investments	56,747	50,117
Interest receivable	9,842	10,080
	<u>66,589</u>	<u>60,197</u>

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Charitable activities

	Charitable Expenditure Heading 1 2022 £	Charitable Expenditure Heading 1 2021 £
Donations	12,141	10,543
Performance costs	1,398	5,284
	<u>13,539</u>	<u>15,827</u>
Share of governance costs (see note 6)	39,037	22,140
	<u>52,576</u>	<u>37,967</u>

6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Insurance	-	333	333	415
Bank charges	-	47	47	8
Sundries	-	-	-	222
Legal and professional	-	38,657	38,657	21,495
	<u>-</u>	<u>39,037</u>	<u>39,037</u>	<u>22,140</u>
Analysed between Charitable activities	<u>-</u>	<u>39,037</u>	<u>39,037</u>	<u>22,140</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(435,118)	469,827
Revaluation of investment properties	11,600	-
	<u>(423,518)</u>	<u>469,827</u>

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Heritage assets

Works of art
£

At 1 September 2021 and at 31 August 2022 207,815

Heritage assets consist of works of art that are shown at their fair value as estimated by the Trustee.

11 Investment property

2022
£

Fair value

At 1 September 2021 500

Net gains or losses through fair value adjustments 11,600

At 31 August 2022 12,100

Investment property comprises of a piece of freehold land at Conch Alley, Suttle Street, Bridgetown, Barbados. The fair value of the investment property has been arrived at by formal valuation performed by a local estate agent. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

2022 **2021**
£ £

Freehold 12,100 500

Long leasehold - -

Short leasehold - -

12 Fixed asset investments

Listed
investments
£

Cost or valuation

At 1 September 2021 & 31 August 2022 2,913,895

Carrying amount

At 31 August 2022 2,913,895

At 31 August 2021 2,913,895

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	3,333	1,615
	<u>3,333</u>	<u>1,615</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Document Activity Report

Document Sent Wed, 10 May 2023 11:25:42 GMT

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Omar Afridi Approved Wed, 10 May 2023 12:43:52 GMT

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THE WARWICK ARTS TRUST

England & Wales - Charity number 276210

Accounts

Charity registration number 276210

WARWICK ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

WARWICK ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee The Milton Grundy Foundation
Trustees Limited
Mr J M Grundy
Mr O Afridi

Charity number 276210

Independent examiner Place Campbell
Wilmington House
High Street
East Grinstead
West Sussex
RH19 3AU

WARWICK ARTS TRUST

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WARWICK ARTS TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustee present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The the trust's objects are to provide performing experience to young musicians. It has also made donations to a number of other charities in the year.

The trustee have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

Financial review

It is the policy of the the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustee consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustee have assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The the trust is a charitable trust established by a Trust deed dated 19 May 1978 by the trustees of a charitable foundation known as the Clara Haskil Trust based in Canada and having similar objectives as this trust.

The trustee who served during the year and up to the date of signature of the financial statements were:

The Milton Grundy Foundation Trustees Limited

Mr J M Grundy

Mr O Afridi

The trust is administered by the trustee which is responsible for the management of all the affairs of the trust.

The trustee's report was approved by the Board of Trustee.

X

Milton Grundy

J M Grundy (Chairman) for The Milton Grundy Foundation Trustees Ltd

Dated: 24/5/22

WARWICK ARTS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF WARWICK ARTS TRUST

I report to the trustee on my examination of the financial statements of Warwick Arts Trust (the trust) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustee of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

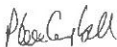
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



Place Campbell

Wilmington House
High Street
East Grinstead
West Sussex
RH19 3AU

Dated: 24/5/22

WARWICK ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>	Notes		
Donations and legacies	3	1,835	-
Investments	4	60,197	58,462
Total income		61,832	58,462
<u>Expenditure on:</u>			
Charitable activities	5	37,967	23,600
Net gains/(losses) on Investments	8	469,827	2,518
Net incoming resources		493,692	37,380
Other recognised gains and losses			
Revaluation of tangible fixed assets		-	4,708
Net movement in funds		493,692	42,088
Fund balances at 1 September 2020		2,900,794	2,858,706
Fund balances at 31 August 2021		3,394,486	2,900,794

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WARWICK ARTS TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Heritage assets	9		207,815		207,815
Investment properties	10		500		500
Investments	11		2,913,895		2,444,106
			<u>3,122,210</u>		<u>2,652,421</u>
Current assets					
Debtors	13		-		112
Cash at bank and in hand			273,891		250,242
			<u>273,891</u>		<u>250,354</u>
Creditors: amounts falling due within one year	14		<u>(1,615)</u>		<u>(1,981)</u>
Net current assets			<u>272,276</u>		<u>248,373</u>
Total assets less current liabilities			<u><u>3,394,486</u></u>		<u><u>2,900,794</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds			3,224,158		2,730,466
Revaluation reserve			170,328		170,328
			<u>3,394,486</u>		<u>2,900,794</u>
			<u><u>3,394,486</u></u>		<u><u>2,900,794</u></u>

The financial statements were approved by the Trustee on

X *Milton Grundy* X

J M Grundy (Chairman) for The Milton Grundy Foundation Trustees Ltd

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Warwick Arts Trust is a charitable trust set up by trust deed dated 19 May 1978.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

1.2 Going concern

At the time of approving the financial statements, the trustee have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

1.4 Income

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised when incurred in respect of support and governance costs. In the case of donations to other charities the expenditure is recognised on payment.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The the trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the the trust's balance sheet when the the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Donations and gifts	1,635	-

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	60,187	58,378
Interest receivable	10	84
	<u>60,197</u>	<u>58,462</u>

5 Charitable activities

	Charitable Expenditure Heading 1 2021	Charitable Expenditure Heading 1 2020
	£	£
Donations	10,543	2,090
Performance costs	5,284	-
	<u>15,827</u>	<u>2,090</u>
Share of governance costs (see note 6)	22,140	21,510
	<u>37,967</u>	<u>23,600</u>

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	-	-	-	-	46	46
Insurance	-	415	415	-	231	231
Bank charges	-	8	8	-	26	26
Sundries	-	222	222	-	149	149
Legal and professional	-	21,495	21,495	-	21,058	21,058
	<u>-</u>	<u>22,140</u>	<u>22,140</u>	<u>-</u>	<u>21,510</u>	<u>21,510</u>
Analysed between Charitable activities	<u>-</u>	<u>22,140</u>	<u>22,140</u>	<u>-</u>	<u>21,510</u>	<u>21,510</u>

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Trustee

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Net gains/(losses) on Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	469,827	2,518

9 Heritage assets

	Works of art
	£
At 1 September 2020 and at 31 August 2021	207,815

Heritage assets consist of works of art that are shown at their fair value as estimated by the Trustee.

10 Investment property

	2021
	£
Fair value	
At 1 September 2020 and 31 August 2021	500

Investment property comprises of a piece of freehold land at Conch Alley, Suttle Street, Bridgetown, Barbados. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the trustee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2021	2020
	£	£
Freehold	500	500

11 Fixed asset investments

THE WARWICK ARTS TRUST

England & Wales - Charity number 276210

Accounts

Charity Registration No. 276210

WARWICK ARTS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

WARWICK ARTS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The Milton Grundy Foundation Trustees Limited
Charity number	276210
Independent examiner	Nicholas Avis BSc FCA

WARWICK ARTS TRUST

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Independent examiner's report	2
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Balance sheet	4
Notes to the financial statements	5 - 11

WARWICK ARTS TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustee present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The the trust's objects are to provide performing experience to young musicians. It has also made donations to a number of other charities in the year.

The trustee have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

Financial review

It is the policy of the the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustee considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustee has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The the trust is a charitable trust established by a trust deed dated 19 May 1978 by the trustees of a charitable foundation known as the Clara Haskil Trust based in Canada and having similar objectives as this trust.

The trustee who served during the year and up to the date of signature of the financial statements were:
The Milton Grundy Foundation Trustees Limited

The trust is administered by the trustee which is responsible for the management of all the affairs of the trust.

The trustee's report was approved by the Board of Trustee.

J M Grundy (Chairman) for The Milton Grundy Foundation Trustees Ltd
Dated: 27 May 2021

WARWICK ARTS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF WARWICK ARTS TRUST

I report to the trustee on my examination of the financial statements of Warwick Arts Trust (the the trust) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustee of the the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

Nicholas Avis BSc FCA

Dated: 27 May 2021

WARWICK ARTS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income and endowments from:</u>			
Donations and legacies	3	-	11,579
Investments	4	58,462	64,896
Other income	5	-	17
Total income		<u>58,462</u>	<u>76,492</u>
<u>Expenditure on:</u>			
Charitable activities	6	23,600	32,959
Net gains/(losses) on investments	10	2,518	15,140
Net incoming resources		<u>37,380</u>	<u>58,673</u>
Other recognised gains and losses			
Revaluation of tangible fixed assets		4,708	4,242
Net movement in funds		<u>42,088</u>	<u>62,915</u>
Fund balances at 1 September 2019		<u>2,858,706</u>	<u>2,795,791</u>
Fund balances at 31 August 2020		<u><u>2,900,794</u></u>	<u><u>2,858,706</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WARWICK ARTS TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	11		-		46
Heritage assets	12		207,815		203,107
Investment properties	13		500		500
Investments	14		2,444,106		2,525,802
			<u>2,652,421</u>		<u>2,729,455</u>
Current assets					
Debtors	16	112		259	
Cash at bank and in hand		250,242		130,600	
		<u>250,354</u>		<u>130,859</u>	
Creditors: amounts falling due within one year	17	(1,981)		(1,608)	
Net current assets			<u>248,373</u>		<u>129,251</u>
Total assets less current liabilities			<u>2,900,794</u>		<u>2,858,706</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,730,466		2,693,086	
Revaluation reserve		170,328		165,620	
			<u>2,900,794</u>		<u>2,858,706</u>
			<u>2,900,794</u>		<u>2,858,706</u>

The financial statements were approved by the Trustee on 27 May 2021

J M Grundy (Chairman) for The Milton Grundy Foundation Trustees Ltd

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Warwick Arts Trust is a charitable trust set up by trust deed dated 19 May 1978.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], 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 (FRS 102) (effective 1 January 2019)". The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustee have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

1.4 Income

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when incurred in respect of support and governance costs. In the case of donations to other charities the expenditure is recognised on payment.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The the trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the the trust's balance sheet when the the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the the trust's accounting policies, the trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	-	11,579

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	58,378	64,752
Interest receivable	84	144
	<u>58,462</u>	<u>64,896</u>

5 Other income

	Total	Unrestricted funds
	2020	2019
	£	£
Other income	-	17
	<u>-</u>	<u>17</u>

6 Charitable activities

	Charitable Expenditure Heading 1	Charitable Expenditure Heading 1
	2020	2019
	£	£
Donations	2,090	3,013
Performance costs	-	8,697
	<u>2,090</u>	<u>11,710</u>
Share of governance costs (see note 7)	21,510	21,249
	<u>23,600</u>	<u>32,959</u>

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Support costs	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Depreciation	-	46	46	-	15	15
Insurance	-	231	231	-	428	428
Bank charges	-	26	26	-	60	60
Sundries	-	149	149	-	288	288
Legal and professional	-	21,058	21,058	-	20,458	20,458
	-	21,510	21,510	-	21,249	21,249
Analysed between Charitable activities	-	21,510	21,510	-	21,249	21,249

8 Trustee

None of the trustee (or any persons connected with them) received any remuneration or benefits from the the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

10 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	2,518	15,140

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Tangible fixed assets

	Fixtures, fittings & equipment £
At 1 September 2019	18,115
Disposals	(18,115)
At 1 September 2019	18,069
Eliminated in respect of disposals	(18,069)
Carrying amount	
At 31 August 2019	<u>46</u>

12 Heritage assets

	Works of art £
At 1 September 2019	203,107
Revaluation	4,708
At 31 August 2020	<u>207,815</u>

Heritage assets consist of works of art that are shown at their fair value as estimated by the Trustee.

13 Investment property

	2020 £
Fair value	
At 1 September 2019 and 31 August 2020	<u>500</u>

Investment property comprises of a piece of freehold land at Conch Alley, Suttle Street, Bridgetown, Barbados. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the trustee. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2020 £	2019 £
Freehold	<u>500</u>	<u>500</u>

WARWICK ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2019 & 31 August 2020	2,525,802
	<hr/>
Carrying amount	
At 31 August 2020	2,525,802
	<hr/> <hr/>
At 31 August 2019	2,525,802
	<hr/> <hr/>

15 Financial instruments

	2020 £	2019 £
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Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,444,106	2,525,802
	<hr/> <hr/>	<hr/> <hr/>

16 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	112	259
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	1,981	1,608
	<hr/> <hr/>	<hr/> <hr/>

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).