

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

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

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# WARWICK ARTS TRUST

## CONTENTS

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	<b>Page</b>
Trustee's report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 10

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# WARWICK ARTS TRUST

## TRUSTEE'S REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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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

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

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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Debtors	13	973		912	
Cash at bank and in hand		157,717		128,190	
		<u>158,690</u>		<u>129,102</u>	
<b>Creditors: amounts falling due within one year</b>	14	(3,500)		(7,060)	
		<u></u>		<u></u>	
Net current assets		155,190		122,042	
<b>Total assets less current liabilities</b>		<u>3,179,178</u>		<u>3,008,040</u>	
<b>Income funds</b>					
<u>Unrestricted funds</u>					
General unrestricted funds		3,008,850		2,837,712	
Revaluation reserve		170,328		170,328	
		<u>3,179,178</u>		<u>3,008,040</u>	
		<u>3,179,178</u>		<u>3,008,040</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

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### 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

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### 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

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### 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

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	71,732	68,137
Interest receivable	330	1,500
	<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 £
<b>Direct costs</b>		
Enter ac905 in database	1,000	2,767
Enter ac906 in database	-	8,126
	<u>1,000</u>	<u>10,893</u>
<b>Share of support and governance costs (see note 6)</b>		
Governance	26,608	24,130
	<u>27,608</u>	<u>35,023</u>
<b>Analysis by fund</b>		
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>
<b>Analysed between:</b>		
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.

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
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

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Amounts falling due within one year:</b>		
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

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

### 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

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### Approval Activity Summary

Omar Afridi Pending

### Document Activity History

Document history shows most recent activity first

Date	Activity
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