

THE APPRENTICING AND RELIEF IN NEED CHARITIES

England & Wales · Charity number 528745

Details

Other names	WARWICK APPRENTICING CHARITIES
Status	Registered
Legal form	Other
Registered	1963-10-03
Register	View on the Charity Commission register

Contact

Address	3rd Floor Westgate House Market Street Warwick CV34 4DH
Phone	01926491181
Email	choughton@moore-tibbits.co.uk

Activities

Objects: 1) ADVANCEMENT IN LIFE IN ASSISTING PERSONS RESIDENT IN THE TOWN OF WARWICK WHO HAVE NOT ATTAINED THE AGE OF 25 YEARS AND ARE IN NEED OF ASSISTANCE AND WHO ARE PREPARING FOR, ENTERING UPON, OR ENGAGED IN ANY PROFESSION, TRADE, OCCUPATION OR SERVICE BY PROVIDING THEM WITH OUTFITS, TOOLS OR BOOKS, OR BY PAYMENT OF FEES, TRAVELLING OR MAINTENANCE EXPENSES OR BY SUCH OTHER MEANS FOR THEIR ADVANCEMENT IN LIFE TO ENABLE THEM TO EARN THEIR OWN LIVING. 2) RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE TOWN OF WARWICK WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS.

Activities: The provision of assistance for young persons resident in the town of Warwick under the age of 24 in their advancement in life.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** TOWN OF WARWICK
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£103,056	£62,906	-	-
2023-12-31	£70,066	£87,546	-	-
2022-12-31	£37,039	£64,649	-	-
2021-12-31	£40,494	£62,161	-	-
2020-12-31	£41,009	£40,746	-	-

Trustees

Name	Role	Appointed
TERRY RICHARD BROWN	Chair	
Eva Elizabeth Harrison		2023-08-01
John Louis George Vedy		2023-07-13
Moira-Ann Grainger		2019-05-28
Pauline Margaret Fawcett		2021-07-08
Rev Canon Angus Robert Aagaard		2024-05-01
Rev Jonathan Hearn		
Simon Leslie Pargeter		2023-05-30
Stephen Arthur Morley		2013-06-12

THE APPRENTICING AND RELIEF IN NEED CHARITIES

England & Wales - Charity number 528745

Accounts

Charity registration number 528745 (England and Wales)

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Legal And Administrative Information**

Ex-officio Trustees	Reverend J Hearn Reverend D Thompson (Resigned May 2024) Reverend Canon A Aagaard (Appointed May 2024)
Nominative Trustees	Cllr E Harrison Cllr S Pargeter Cllr J Sullivan
Co-optative Trustees	Mr T Brown - Chairman Mr S Morley Mr N Thurley Mrs P M Fawcett Mr J Vedy Mrs M Grainger
Charity number	528745
Principal address	C/O Moore & Tibbits 34 High Street Warwick Warwickshire CV34 4BE
Clerk to the Charity	Mr C E R Houghton
Independent examiners	Burgis & Bullock 23-23 Waterloo Place Leamington Spa CV32 5LA
Bankers	Lloyds TSB Bank plc 10 -12 Swan Street Warwick CV34 4BT
Solicitors	Moore & Tibbits 34 High Street Warwick CV34 4BE
Investment advisors	Brewin Dolphin Securities Limited Woodstock Court Blenhelm Road Marlborough Wiltshire SN8 4AN

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Contents**

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 7
Balance sheet	12
Notes to the financial statements	13 - 22

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY)

Trustees' Report

For the year ended 31 December 2024

The trustees present their report and financial statements for the year ended 31 December 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 charity'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)".

Objectives and activities

The charity assists persons resident in the town of Warwick under the age of 25 years who are preparing for, entering upon or engaged in any occupation, by providing them with outfits, tools or books, or payment of fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their own living. The charity also provides relief for persons either generally or individually who (except in special cases to be approved by the Trustees) are resident in the town of Warwick and who are in a state of need, hardship or distress.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake in order to fulfil this requirement. Eligible members of the public are able to apply for assistance from the Charity and the Trustees believe that by making grants available to them they are providing life improving benefits to the public.

Procedures and policy for grant making

In accordance with the Trust Deed the trustees apply the income of the charity as follows:

- For the "advancement of life", that is assisting persons resident in the town of Warwick (under 25 years of age) who are preparing for, entering upon, or engaged in any profession, trade, occupation or service by providing them with outfits, tools or books, or by payments of fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their own living as the Trustees see fit.
- For the "relief in need", that is, relieving either generally or individually persons resident in the town of Warwick who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
- In exceptional cases the trustees may grant relief to persons otherwise eligible who are resident outside the town of Warwick, but who in the trustees opinion ought to be treated as if they were resident or who are temporarily located in Warwick.

Applications for grants or assistance should be made in writing to the Clerk. Applications are reviewed at the Trustees' ordinary meetings.

Achievements and performance

During the year the charity approved 49 advancement in life awards to individuals totalling £50,153 (2023: 49 - totalling £47,907).

Financial review

General and designated funds at the year end stood at £219,840 (2023: £177,619). Permanent endowment funds stood at £979,834 (2023: £961,332). No restricted funds balances were held at the Balance Sheet date. The Trustees consider that free liquid funds should be maintained at a level which cover the annual administrative cost of the charity and approximately half the annual grant payments made by the charity, (as the Trustees meet bi-annually to allocate grant payments).

Investment policy

The Trustees have considered the most appropriate policy for investing funds and in conjunction with the Funds policy adopted to maintain net current assets at around £40,000. The balance of the charity's funds has been invested in investments as advised by the charity's brokers.

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Trustees' Report (Continued)
For the year ended 31 December 2024**

Risk review

The charity's Trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage these risks. External risks have been minimised by ensuring that the charity's properties are adequately maintained and appropriately insured. The Trustees have also designated a fund to cover emergency repairs and potential void cost which could arise as a result of losing tenants from their investment properties. The charity employs the services of a broker to manage its investment portfolio. Internal risks are minimised by implementing procedures for authorising transactions. The Trustees are mindful that their ability to maintain the current level of grants is much dependent on the support provided by other local charities which have shown their wish to assist the objectives of the charity.

The economic situation has put pressure on the value of the charity's investments albeit that the Trustees remain reassured that they currently hold a healthy level of assets which they continue to monitor and give consideration to when making decisions on grant applications.

Structure, governance and management

The charity is an unincorporated Trust constituted under a scheme dated 28th November 1930 as revised in October 1981.

The Trustee Board may comprise 12 people being 3 ex-officio trustees, 3 nominated trustees and 6 co-optative Trustees.

Nominative trustees are appointed by the Town Council of Warwick and serve for 4 years. Co-optative trustees are persons who through residence, occupation or employment or otherwise have special knowledge of Warwick. Such Trustees hold office for 5 years.

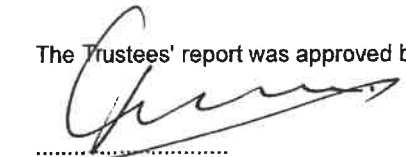
Trustees are required to hold at least two ordinary meetings a year, the Trustees met on two occasions during the year to approve the allocation of grants and review the funding of the charity.

The Trustees keep the skill requirements of the trustee body under review in the event that a new Trustee is required or an existing Trustee retires.

Where a vacancy occurs for a new Co-optative Trustee, it is discussed by the Trustees at a meeting and nominations are invited. If more than one nomination is received, such nominations are voted upon. Trustees are nominated having regard to their knowledge, suitability and availability to serve.

The induction process for a new Trustees is as follows. The Chairman will meet with the new Trustee to explain all aspects of the Charity and to provide all relevant information regarding it. The Clerk to the Trustees will write to the new Trustee with a copy of the scheme governing the Charity and a copy of the last set of accounts. The Chairman and the Clerk to the Trustees will also provide all assistance and information necessary for the new Trustees to become familiar with the workings of the Charity and charitable regulations applicable.

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


.....
Mr F Brown (Chairman)

Dated: 20th July 2025

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Independent Examiner's Report
To the trustees of the apprenticing and relief in need charities**

I report to the trustees on my examination of the financial statements of The Apprenticing and Relief in Need Charities (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts (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 since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 charity 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 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.

WA Hubbard

Wende Ann Hubbard FCCA
Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Dated: 23rd July 2025

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities

For the year ended 31 December 2024

Sir Thomas Delves Charity

	Unrestricted funds general	Designated funds	Endowment funds	Total 2024	Total 2023
Notes	£	£	£	£	£
<u>Income and endowments from:</u>					
Licence fees - car park	1,750	-	-	1,750	1,750
Rent received:					
Leasowes Farm	3,276	-	-	3,276	3,191
49-53 Brook Street, Warwick	34,205	-	-	34,205	33,406
Investments:					
COIF Dividends	417	3,057	-	3,474	2,575
M&G Income	215	-	-	215	175
Brewin Dolphin Dividends	3,725	-	-	3,725	6,235
Total income and endowments	43,588	3,057	-	46,645	47,332
<u>Expenditure on:</u>					
Warwick United Charity	4,261	-	-	4,261	3,481
Warwick Apprenticing Charities	36,649	-	-	36,649	10,357
Total Grants	40,910	-	-	40,910	13,838
<u>Other expenses</u>					
Insurance	1,354	-	-	1,354	1,072
Repairs and renewals	-	-	-	-	5,247
Clerk fees	2,250	-	-	2,250	2,250
Independent examiners fees	362	-	-	362	308
Professional fees	658	-	-	658	3,224
Sundry	272	-	-	272	314
Brokers fees	-	-	839	839	878
Total resources expended	45,806	-	839	46,645	27,131

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)**

For the year ended 31 December 2024

Sir Thomas Delves Charity

	Notes	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
Net Income/Expenditure before gains/(losses) on investment		(2,218)	3,057	(839)	-	20,201
Net gains/(losses) on investments	8	-	1,478	8,981	10,459	23,890
Net incoming resources before transfers		(2,218)	4,535	8,142	10,459	44,091
Gross transfers between funds		2,218	(2,218)	-	-	-
Net movement in funds		-	2,317	8,142	10,459	44,091
Fund balances at 1 January 2024		-	100,000	750,940	850,940	806,849
Fund balances at 31 December 2024		-	102,317	759,082	861,399	850,940

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2024

Apprenticing and Relief in Need

		Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
	Notes					
Net Income/Expenditure before gains/(losses) on investment		41,290	-	(1,140)	40,150	(27,324)
Net gains/(losses) on investments	8	(1,386)	-	11,500	10,114	(264)
Net movement in funds		39,904	-	10,360	50,264	(27,588)
Fund balances at 1 January 2024		77,619	-	210,392	288,011	315,599
Fund balances at 31 December 2024		<u>117,523</u>	<u>-</u>	<u>220,752</u>	<u>338,275</u>	<u>288,011</u>

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities**

For the year ended 31 December 2023

Sir Thomas Delves Charity

Notes	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Licence fees - car park	1,750	-	-	1,750	2,479
Rent received:					
Leasowes Farm	3,191	-	-	3,191	3,276
49-53 Brook Street, Warwick	33,406	-	-	33,406	28,707
Investments:					
COIF Dividends	1,071	175	1,329	2,575	1,849
M&G Income	175	-	-	175	96
Brewin Dolphin Dividends	6,235	-	-	6,235	3,188
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments	45,828	175	1,329	47,332	39,595
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>					
Warwick United Charity	3,481	-	-	3,481	3,193
Warwick Apprenticing Charities	10,357	-	-	10,357	27,464
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Grants	13,838	-	-	13,838	30,657
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Other expenses</u>					
Insurance	1,072	-	-	1,072	1,498
Repairs and renewals	5,247	-	-	5,247	843
Clerk fees	2,250	-	-	2,250	2,250
Independent examiners fees	308	-	-	308	281
Professional fees	3,224	-	-	3,224	2,490
Sundry	314	-	-	314	496
Brokers fees	-	-	878	878	1,042
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	26,253	-	878	27,131	39,557
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)**

For the year ended 31 December 2023

Sir Thomas Delves Charity

		Unrestricted funds general	Designated funds	Endowment funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Net Income/Expenditure before gains/(losses) on investment		19,575	175	451	20,201	38
Net gains/(losses) on investments	8	23,468	(2,136)	2,558	23,890	(23,968)
Net incoming resources before transfers		43,043	(1,961)	3,009	44,091	(23,930)
Gross transfers between funds		(68,853)	68,853	-	-	-
Net movement in funds		(25,810)	66,892	3,009	44,091	(23,930)
Fund balances at 1 January 2023		25,810	33,108	747,931	806,849	830,780
Fund balances at 31 December 2023		-	100,000	750,940	850,940	806,850

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2023

Apprenticing and Relief in Need

Notes	Unrestricted funds general	Designated funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£	£
<u>Income and endowments from:</u>					
Income from Sir Thomas Delves Charity	10,357	-	-	10,357	27,464
Grant received from Warwick Relief in Need Charity	10,000	-	-	10,000	-
Donations - Moore Tibbits	1,239	-	-	1,239	-
Donations -others	1,000	-	-	1,000	1,000
Investments:					
COIF Dividends	925	-	1,795	2,720	1,953
M&G Income	175	-	-	175	96
Brewin Dolphin Dividends	6,169	-	-	6,169	4,779
Interest	111	-	-	111	347
Annual Founders Dinner receipts	1,320	-	-	1,320	1,400
	<u>31,296</u>	<u>-</u>	<u>1,795</u>	<u>33,091</u>	<u>37,039</u>
<u>Total income and endowments</u>					
<u>Expenditure on:</u>					
Amounts applied from other grants	47,907	-	-	47,907	52,350
<u>Other expenses</u>					
Clerk fees	6,000	-	-	6,000	6,000
Independent examiners fees	2,648	-	-	2,648	2,418
Website costs	234	-	-	234	192
Printing, Postage & Stationery	-	-	-	-	-
Annual Founder's dinner costs	2,250	-	-	2,250	1,786
Brokers fees	344	-	1,032	1,376	1,903
	<u>59,383</u>	<u>-</u>	<u>1,032</u>	<u>60,415</u>	<u>64,649</u>
<u>Total resources expended</u>					

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2023

Apprenticing and Relief in Need

		Unrestricted funds general	Designated funds	Endowment funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Net Income/Expenditure before gains/(losses) on investment		(28,087)	-	763	(27,324)	(27,610)
Net gains/(losses) on investments	8	2,465	-	(2,729)	(264)	(33,609)
Net movement in funds		(25,622)	-	(1,966)	(27,588)	(61,219)
Fund balances at 1 January 2023		103,241	-	212,358	315,599	376,818
Fund balances at 31 December 2023		<u>77,619</u>	<u>-</u>	<u>210,392</u>	<u>288,011</u>	<u>315,599</u>

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)**

Balance Sheet

As at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment properties -Sir Thomas Delves Charity	10		595,000		595,000
Investments - Sir Thomas Delves Charity	9		224,737		215,108
Investments - Apprenticing and Relief in Need	9		292,022		283,390
			<u>1,111,759</u>		<u>1,093,498</u>
Current assets					
Debtors	12	15,165		14,320	
Cash at bank and in hand		99,346		55,485	
		<u>114,511</u>		<u>69,805</u>	
Creditors: amounts falling due within one year	13	<u>(26,596)</u>		<u>(24,352)</u>	
Net current assets			87,915		45,453
Total assets less current liabilities			<u>1,199,674</u>		<u>1,138,951</u>
Capital funds					
<u>Endowment funds</u>					
Sir Thomas Delves Charity		759,082		750,940	
Apprenticing and Relief in Need		220,752		210,392	
General endowment funds		<u>979,834</u>		<u>961,332</u>	
	16		979,834		961,332
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds - Sir Thomas Delves Charity		102,317		100,000	
General unrestricted funds - Apprenticing And Relief in Need		<u>117,523</u>		<u>77,619</u>	
			219,840		177,619
			<u>1,199,674</u>		<u>1,138,951</u>

The financial statements were approved by the Trustees on

23rd July 2025

Mr T Brown
Trustee

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY)

Notes To The Financial Statements

For the year ended 31 December 2024

1 Accounting policies

Charity information

The Apprenticing and Relief in Need Charities is an unincorporated Trust constituted under a scheme dated 28th November 1930 as revised in October 1981 (Charity No 528745).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 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 trustees have a reasonable expectation that the charity 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the funds is set out in the notes to the financial statements.

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 the charity.

1.4 Incoming resources

Income is recognised when the charity 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 charity 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.

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2024**

1 Accounting policies (continued)

Grants received are shown on the basis of amounts receivable.

Income from endowment funds are treated as unrestricted and is transferred to unrestricted funds at the end of the year.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

1.5 Resources expended

Expenditure is accounted for on an accruals basis. Grants are paid out in accordance with the charity's stated objects and are recognised when payment is approved by the Board of Trustees.

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 the Statement of Financial Activities.

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 and offset against the value of the movement in fair value for the year.

All profits and losses on disposal of investments are taken to the Endowment Fund relating to the Investment.

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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2024

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 charity's contractual obligations expire or are discharged or cancelled.

2 Investments

	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
Rental income	39,231	-	-	39,231	38,347
Income from listed investments	10,062	-	-	10,062	12,404
Income from unlisted investments	4,517	3,057	-	7,574	5,645
Interest receivable	-	-	-	-	111
	<u>53,810</u>	<u>3,057</u>	<u>-</u>	<u>56,867</u>	<u>56,507</u>
For the year ended 31 December 2023	<u>53,208</u>	<u>175</u>	<u>3,124</u>		

3 Other income

	2024 £	2023 £
Annual dinner income	<u>1,619</u>	<u>1,320</u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2024

4 Charitable activities

	2024	2023
	£	£
Amounts applied for advancement in life and other grants	50,153	47,907
Warwick United Charity	4,261	3,481
	<u>54,414</u>	<u>51,388</u>

During the year the charity approved 49 advancement in life awards to individuals totalling £50,153 (2023: 49 - totalling £47,907).

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

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

8 Net gains/(losses) on investments

	Unrestricted	Designated	Endowment	Total	Total
	funds	funds	funds	2024	2023
	£	£	£	£	£
Revaluation of investments	(1,386)	1,478	18,693	18,785	25,553
Gain/(loss) on sale of investments	-	-	1,788	1,788	(1,927)
Year ended 31 December 2024:	<u>(1,386)</u>	<u>1,478</u>	<u>20,481</u>	<u>20,573</u>	<u>23,626</u>
Year ended 31 December 2023:	<u>25,933</u>	<u>(2,136)</u>	<u>(171)</u>		

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2024

9 Fixed asset investments

	Listed investments	Unlisted investments	Cash in portfolio	Total
	£	£	£	£
Cost or valuation				
At 1 January 2024	319,142	165,139	14,217	498,498
Additions	44,345	-	(44,345)	-
Valuation changes	16,092	4,481	-	20,573
Brokers fees	-	-	(2,312)	(2,312)
Disposals	(41,427)	-	41,427	-
	<u>338,152</u>	<u>169,620</u>	<u>8,987</u>	<u>516,759</u>
At 31 December 2024	338,152	169,620	8,987	516,759
Carrying amount				
At 31 December 2024	<u>338,152</u>	<u>169,620</u>	<u>8,987</u>	<u>516,759</u>
At 31 December 2023	<u>319,142</u>	<u>165,139</u>	<u>14,217</u>	<u>498,498</u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2024

10 Investment property

	2024
	£
Fair value	
At 1 January 2024 and 31 December 2024	595,000

Leasowes Farm was revalued on 29th June 2022 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value.

49-53 Brook Street, Warwick were revalued at 3rd August 2021 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value.

The Trustees consider this to be the fair value of the investment properties as at 31 December 2024.

Included in Investment properties are -
 Leasowes Farm - valued at £270,000
 49-53 Brook Street, Warwick - valued at £325,000

11 Financial instruments	2024	2023
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value through profit or loss (investments at market value)	516,759	498,498
12 Debtors		
Amounts falling due within one year:	2024	2023
	£	£
Rents receivable	13,894	13,131
Prepayments and accrued income	1,271	1,189
	<u>15,165</u>	<u>14,320</u>
13 Creditors: amounts falling due within one year		
	2024	2023
	£	£
Amounts due to Warwick United Charities	4,261	6,674
Accruals	12,160	7,610
Rent received in advance	10,175	10,068
	<u>26,596</u>	<u>24,352</u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2024

14 Deferred income

Deferred income at the year end related to rents charged in advance is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	10,175	10,068
Movements in the year:		
Deferred income at 1 January 2024	10,068	6,560
Released from previous periods	(10,068)	(6,560)
Resources deferred in the year	10,175	10,068
Deferred income at 31 December 2024	10,175	10,068

15 Unrestricted funds - Designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2024 £	Incoming resources £	Transfers £	Gains and losses £	At 31 December 2024 £
Designated Repairs & Renewals fund	100,000	3,057	(2,218)	1,478	102,317
Previous year:	At 1 January 2023 £	Incoming resources £	Transfers £	Gains and losses £	At 31 December 2023 £
Designated Repairs & Renewals fund	33,108	175	68,853	(2,136)	100,000

The Designated Repairs and Renewals Fund has been established to provide the charity with sufficient funds to meet emergency repair costs and the cost of void periods.

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2024

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Permanent endowments					
Sir Thomas Delves Charity	750,940	-	(839)	8,981	759,082
Apprenticing and Relief in Need Charities	210,392	-	(1,140)	11,500	220,752
	<u>961,332</u>	<u>-</u>	<u>(1,979)</u>	<u>20,481</u>	<u>979,834</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Permanent endowments					
Sir Thomas Delves Charity	747,931	1,329	(878)	2,558	750,940
Apprenticing and Relief in Need Charities	212,358	1,795	(1,032)	(2,729)	210,392
	<u>960,289</u>	<u>3,124</u>	<u>(1,910)</u>	<u>(171)</u>	<u>961,332</u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2024

17 Analysis of net assets between funds	Unrestricted funds		Designated funds		Endowment funds		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:								
Investment properties	-	-	595,000	-	-	595,000	595,000	595,000
Investments	71,280	60,645	384,834	72,998	59,168	366,332	498,498	498,498
Current assets/(liabilities)	46,243	41,672	-	4,621	40,832	-	45,453	45,453
	<u>117,523</u>	<u>102,317</u>	<u>979,834</u>	<u>77,619</u>	<u>100,000</u>	<u>961,332</u>	<u>1,138,951</u>	<u>1,138,951</u>

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2024**

18 Contingent liability

During the year a donation of £23,566 was received from Moore & Tibbits, with the consent of the Solicitors Regulation Authority, being funds where clients of the firm could not be traced. As a condition to the receipt of the funds, the Charity had to undertake to return them should there ever be a lawful claim upon them.

19 Related party transactions

During the year the charity entered into the following transactions with related parties:

The charity received donations of £23,566 (2023: £1,226) from, and paid £nil (2023: £1,683) in legal fees to Moore and Tibbits, a related party of the Clerk to the Charity.

THE APPRENTICING AND RELIEF IN NEED CHARITIES

England & Wales - Charity number 528745

Accounts

Charity registration number 528745

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Legal And Administrative Information**

Ex-officio Trustees	Reverend J Hearn Reverend D Thompson (Resigned May 2024) Reverend Canon A Aagaard (Appointed May 2024)
Nominative Trustees	Cllr S Cross (Resigned May 2023) Cllr M Grainger (Resigned May 2023) Cllr S Pargeter (Appointed May 2023) Cllr J Sullivan (Appointed May 2023) Cllr E Harrison (Appointed August 2023)
Co-optative Trustees	Mr T Brown - Chairman Mr J Labrum (Resigned January 2023) Mr S Morley Mr N Thurley Mrs P M Fawcett Mr J Vedy (Appointed July 2023) Mrs M Grainger (Appointed July 2023)
Charity number	528745
Principal address	C/O Moore & Tibbits 34 High Street Warwick Warwickshire CV34 4BE
Clerk to the Charity	Mr C E R Houghton
Independent examiners	Burgis & Bullock 23-23 Waterloo Place Leamington Spa CV32 5LA
Bankers	Lloyds TSB Bank plc 10 -12 Swan Street Warwick CV34 4BT
Solicitors	Moore & Tibbits 34 High Street Warwick CV34 4BE
Investment advisors	Brewin Dolphin Securities Limited Woodstock Court Blenhelm Road Marlborough Wiltshire SN8 4AN

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Contents

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 7
Balance sheet	12
Notes to the financial statements	13 - 22

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY)

Trustees' Report

For the year ended 31 December 2023

The trustees present their report and financial statements for the year ended 31 December 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 charity'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)".

Objectives and activities

The charity assists persons resident in the town of Warwick under the age of 25 years who are preparing for, entering upon or engaged in any occupation, by providing them with outfits, tools or books, or payment of fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their own living. The charity also provides relief for persons either generally or individually who (except in special cases to be approved by the Trustees) are resident in the town of Warwick and who are in a state of need, hardship or distress.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake in order to fulfil this requirement. Eligible members of the public are able to apply for assistance from the Charity and the Trustees believe that by making grants available to them they are providing life improving benefits to the public.

Procedures and policy for grant making

In accordance with the Trust Deed the trustees apply the income of the charity as follows:

- For the "advancement of life", that is assisting persons resident in the town of Warwick (under 25 years of age) who are preparing for, entering upon, or engaged in any profession, trade, occupation or service by providing them with outfits, tools or books, or by payments of fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their own living as the Trustees see fit.
- For the "relief in need", that is, relieving either generally or individually persons resident in the town of Warwick who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
- In exceptional cases the trustees may grant relief to persons otherwise eligible who are resident outside the town of Warwick, but who in the trustees opinion ought to be treated as if they were resident or who are temporarily located in Warwick.

Applications for grants or assistance should be made in writing to the Clerk. Applications are reviewed at the Trustees' ordinary meetings.

Achievements and performance

During the year the charity approved 49 advancement in life awards to individuals totalling £47,907 (2022: 48 - totalling £52,350).

Financial review

General and designated funds at the year end stood at £177,619 (2022: £162,159). Permanent endowment funds stood at £961,332 (2022: £960,289). No restricted funds balances were held at the Balance Sheet date. The Trustees consider that free liquid funds should be maintained at a level which cover the annual administrative cost of the charity and approximately half the annual grant payments made by the charity, (as the Trustees meet bi-annually to allocate grant payments). At 31 December 2023 the unrestricted funds were slightly in excess of this target. In addition, having reviewed the adequacy of the designated fund to cover emergency repairs and tenancy voids, a transfer to that fund amounting to £68,853 has been reflected in the year.

Investment policy

The Trustees have considered the most appropriate policy for investing funds and in conjunction with the Funds policy adopted to maintain net current assets at around £40,000. The balance of the charity's funds has been invested in investments as advised by the charity's brokers.

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Trustees' Report (Continued)
For the year ended 31 December 2023**

Risk review

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage these risks. External risks have been minimised by ensuring that the charity's properties are adequately maintained and appropriately insured. The Trustees have also designated a fund to cover emergency repairs and potential void cost which could arise as a result of losing tenants from their investment properties. The charity employs the services of a broker to manage its investment portfolio. Internal risks are minimised by implementing procedures for authorising transactions. The Trustees are mindful that their ability to maintain the current level of grants is much dependent on the support provided by other local charities which have shown their wish to assist the objectives of the charity.

The economic situation has put pressure on the value of the charity's investments albeit that the Trustees remain reassured that they currently hold a healthy level of assets which they continue to monitor and give consideration to when making decisions on grant applications.

Structure, governance and management

The charity is an unincorporated Trust constituted under a scheme dated 28th November 1930 as revised in October 1981.

The Trustee Board may comprise 12 people being 3 ex-officio trustees, 3 nominated trustees and 6 co-optative Trustees.

Nominative trustees are appointed by the Town Council of Warwick and serve for 4 years. Co-optative trustee are persons who through residence, occupation or employment or otherwise have special knowledge of Warwick. Such Trustees hold office for 5 years.

Trustees are required to hold at least two ordinary meetings a year, the Trustees met on two occasions during the year to approve the allocation of grants and review the funding of the charity.

The Trustees keep the skill requirements of the trustee body under review in the event that a new Trustee is required or an existing Trustee retires.

Where a vacancy occurs for a new Co-optative Trustee, it is discussed by the Trustees at a meeting and nominations are invited. If more than one nomination is received, such nomination are voted upon. Trustees are nominated having regard to their knowledge, suitability and availability to serve.

The induction process for a new Trustees is as follows. The Chairman will meet with the new Trustee to explain all aspects of the Charity and to provide all relevant information regarding it. The Clerk to the Trustees will write to the new Trustee with a copy of the scheme governing the Charity and a copy of the last set of accounts. The Chairman and the Clerk to the Trustee will also provide all assistance and information necessary for the new Trustees to become familiar with the workings of the Charity and charitable regulations applicable.

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

Terry Brown
.....

Mr T Brown (Chairman)

Dated: 30 Jul 2024
.....

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Independent Examiner's Report
To the trustees of the apprenticing and relief in need charities**

I report to the trustees on my examination of the financial statements of The Apprenticing and Relief in Need Charities (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the charity 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 charity'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 the accounts (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 since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 charity 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.

W A Hubbard

Wende Ann Hubbard FCCA
Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

30 July 2024
Dated:

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities**

For the year ended 31 December 2023

Sir Thomas Delves Charity

Notes	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Licence fees - car park	1,750	-	-	1,750	2,479
Rent received:					
Leasowes Farm	3,191	-	-	3,191	3,276
49-53 Brook Street, Warwick	33,406	-	-	33,406	28,707
Investments:					
COIF Dividends	1,071	175	1,329	2,575	1,849
M&G Income	175	-	-	175	96
Brewin Dolphin Dividends	6,235	-	-	6,235	3,188
Total income and endowments	45,828	175	1,329	47,332	39,595
<u>Expenditure on:</u>					
Warwick United Charity	3,481	-	-	3,481	3,193
Warwick Apprenticing Charities	10,357	-	-	10,357	27,464
Total Grants	13,838	-	-	13,838	30,657
<u>Other expenses</u>					
Insurance	1,072	-	-	1,072	1,498
Repairs and renewals	5,247	-	-	5,247	843
Clerk fees	2,250	-	-	2,250	2,250
Independent examiners fees	308	-	-	308	281
Professional fees	3,224	-	-	3,224	2,490
Sundry	314	-	-	314	496
Brokers fees	-	-	878	878	1,042
Total resources expended	26,253	-	878	27,131	39,557

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)**

For the year ended 31 December 2023

Sir Thomas Delves Charity

		Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2023 £	Total 2022 £
	Notes					
Net Income/Expenditure before gains/(losses) on investment		19,575	175	451	20,201	38
Net gains/(losses) on investments	8	23,468	(2,136)	2,558	23,890	(23,968)
Net incoming/(outgoing) resources before transfers		43,043	(1,961)	3,009	44,091	(23,930)
Gross transfers between funds		(68,853)	68,853	-	-	-
Net movement in funds		(25,810)	66,892	3,009	44,091	(23,930)
Fund balances at 1 January 2023		25,810	33,108	747,931	806,849	830,779
Fund balances at 31 December 2023		-	100,000	750,940	850,940	806,849

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)**

For the year ended 31 December 2023

Apprenticing and Relief in Need

Notes	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Income from Sir Thomas Delves Charity	10,357	-	-	10,357	27,464
Grant received from Warwick Relief in Need Charity	10,000	-	-	10,000	-
Donations - Moore Tibbits	1,239	-	-	1,239	-
Donations from individuals	1,000	-	-	1,000	1,000
Investments:					
COIF Dividends	925	-	1,795	2,720	1,953
M&G Income	175	-	-	175	96
Brewin Dolphin Dividends	6,169	-	-	6,169	4,779
Interest	111	-	-	111	347
Annual Founders Dinner receipts	1,320	-	-	1,320	1,400
Total income and endowments	31,296	-	1,795	33,091	37,039
<u>Expenditure on:</u>					
Amounts applied from other grants	47,907	-	-	47,907	52,350
<u>Other expenses</u>					
Clerk fees	6,000	-	-	6,000	6,000
Independent examiners fees	2,648	-	-	2,648	2,418
Website costs	234	-	-	234	192
Annual Founder's dinner costs	2,250	-	-	2,250	1,786
Brokers fees	344	-	1,032	1,376	1,903
Total resources expended	59,383	-	1,032	60,415	64,649

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities**

For the year ended 31 December 2022

Sir Thomas Delves Charity						
	Unrestricted funds general	Designated funds	Restricted funds	Endowment funds	Total 2022	Total 2021
Notes	£	£	£	£	£	£
<u>Income and endowments from:</u>						
Licence fees - car park	2,479	-	-	-	2,479	1,750
Rent received:						
Leasowes Farm	3,276	-	-	-	3,276	3,264
49-53 Brook Street, Warwick	28,707	-	-	-	28,707	30,627
Investments:						
COIF Dividends	769	126	-	954	1,849	1,796
M&G Income	96	-	-	-	96	110
Brewin Dolphin Dividends	3,188	-	-	-	3,188	2,841
	<u>38,515</u>	<u>126</u>	<u>-</u>	<u>954</u>	<u>39,595</u>	<u>40,388</u>
<u>Total income and endowments</u>						
<u>Expenditure on:</u>						
Warwick United Charity	3,193	-	-	-	3,193	3,631
Warwick Apprenticing Charities	27,464	-	-	-	27,464	31,230
Total Grants	30,657	-	-	-	30,657	34,861
<u>Other expenses</u>						
Insurance	1,498	-	-	-	1,498	1,278
Repairs and renewals	843	-	-	-	843	-
Clerk fees	2,250	-	-	-	2,250	2,250
Independent examiners fees	281	-	-	-	281	319
Professional fees	2,490	-	-	-	2,490	393
Sundry	496	-	-	-	496	238
Brokers fees	-	-	-	1,042	1,042	853
	<u>38,515</u>	<u>-</u>	<u>-</u>	<u>1,042</u>	<u>39,557</u>	<u>40,192</u>
<u>Total resources expended</u>						

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)**

For the year ended 31 December 2022

Sir Thomas Delves Charity

	Unrestricted funds general	Designated funds	Restricted funds	Endowment funds	Total 2022	Total 2021
Notes	£	£	£	£	£	£
Net Income/Expenditure before gains/(losses) on investment	-	126	-	(88)	38	196
Net gains/(losses) on investments	8 (3,371)	(2,885)	-	(17,712)	(23,968)	23,914
Net incoming/(outgoing) resources before transfers	(3,371)	(2,759)	-	(17,800)	(23,930)	24,110
Gross transfers between funds	-	-	-	-	-	-
Revaluation of tangible fixed assets	-	-	-	-	-	(20,000)
Net movement in funds	(3,371)	(2,759)	-	(17,800)	(23,930)	4,110
Fund balances at 1 January 2022	29,181	35,867		765,731	830,779	826,669
Fund balances at 31 December 2022	25,810	33,108	-	747,931	806,849	830,779

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)**

For the year ended 31 December 2022

Apprenticing and Relief in Need

Notes	Unrestricted funds general	Designated funds	Restricted funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£	£	£
<u>Income and endowments from:</u>						
Income from Sir Thomas Delves Charity	27,464	-	-	-	27,464	31,230
Warwick King Henry VIII Endowed Trust Grants	-	-	-	-	-	-
Grant received from Warwick Relief in Need Charity	-	-	-	-	-	-
Donations - Moore Tibbits	-	-	-	-	-	439
Donations -others	1,000	-	-	-	1,000	1,000
Investments:						
COIF Dividends	664	-	-	1,289	1,953	1,897
M&G Income	96	-	-	-	96	110
Brewin Dolphin Dividends	4,779	-	-	-	4,779	4,415
Interest	347	-	-	-	347	3
Annual Founders Dinner receipts	1,400	-	-	-	1,400	1,400
Total income and endowments	35,750	-	-	1,289	37,039	40,494
<u>Expenditure on:</u>						
Amounts applied from other grants	52,350	-	-	-	52,350	50,368
<u>Other expenses</u>						
Clerk fees	6,000	-	-	-	6,000	6,000
Independent examiners fees	2,418	-	-	-	2,418	2,740
Website costs	192	-	-	-	192	360
Printing, Postage & Stationery	-	-	-	-	-	-
Annual Founder's dinner costs	1,786	-	-	-	1,786	1,055
Brokers fees	461	-	-	1,442	1,903	1,638
Total resources expended	63,207	-	-	1,442	64,649	62,161

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2022

Apprenticing and Relief in Need

	Notes	Unrestricted funds general £	Designated funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Net Income/Expenditure before gains/(losses) on investment		(27,457)	-	-	(153)	(27,610)	(21,667)
Net gains/(losses) on investments	8	(10,632)	-	-	(22,977)	(33,609)	30,825
Net incoming/(outgoing) resources before transfers		(38,089)	-	-	(23,130)	(61,219)	9,158
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds		(38,089)	-	-	(23,130)	(61,219)	9,158
Fund balances at 1 January 2022		141,330	-	-	235,488	376,818	367,660
Fund balances at 31 December 2022		103,241	-	-	212,358	315,599	376,818

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)**

Balance Sheet

As at 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment properties -Sir Thomas Delves Charity	10		595,000		595,000
Investments - Sir Thomas Delves Charity	9		215,108		201,148
Investments - Apprenticing and Relief in Need	9		283,390		273,450
			<u>1,093,498</u>		<u>1,069,598</u>
Current assets					
Debtors	12	14,320		11,009	
Cash at bank and in hand		55,485		62,882	
		<u>69,805</u>		<u>73,891</u>	
Creditors: amounts falling due within one year	13	<u>(24,352)</u>		<u>(21,041)</u>	
Net current assets			45,453		52,850
Total assets less current liabilities			<u>1,138,951</u>		<u>1,122,448</u>
Capital funds					
<u>Endowment funds</u>					
Sir Thomas Delves Charity		750,940		747,931	
Apprenticing and Relief in Need		210,392		212,358	
General endowment funds		<u>961,332</u>		<u>960,289</u>	
	16		961,332		960,289
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds - Sir Thomas Delves Charity		100,000		33,108	
General unrestricted funds - Sir Thomas Delves Charity		-		25,810	
General unrestricted funds - Apprenticing And Relief in Need		77,619		103,241	
		<u>177,619</u>		<u>162,159</u>	
			<u>1,138,951</u>		<u>1,122,448</u>

The financial statements were approved by the Trustees on 30 Jul 2024

Terry Brown

Mr T Brown

Trustee

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY)

Notes To The Financial Statements

For the year ended 31 December 2023

1 Accounting policies

Charity information

The Apprenticing and Relief in Need Charities is an unincorporated Trust constituted under a scheme dated 28th November 1930 as revised in October 1981 (Charity No 528745).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 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 trustees have a reasonable expectation that the charity 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the funds is set out in the notes to the financial statements.

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 the charity.

1.4 Incoming resources

Income is recognised when the charity 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 charity 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.

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2023**

1 Accounting policies **(continued)**

Grants received are shown on the basis of amounts receivable.

Income from endowment funds are treated as unrestricted and is transferred to unrestricted funds at the end of the year.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

1.5 Resources expended

Expenditure is accounted for on an accruals basis. Grants are paid out in accordance with the charity's stated objects and are recognised when payment is approved by the Board of Trustees.

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 the Statement of Financial Activities.

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 and offset against the value of the movement in fair value for the year.

All profits and losses on disposal of investments are taken to the Endowment Fund relating to the Investment.

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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2023

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 charity's contractual obligations expire or are discharged or cancelled.

2 Investments

	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2023 £	Total 2022 £
Rental income	38,347	-	-	38,347	34,462
Income from listed investments	12,404	-	-	12,404	7,967
Income from unlisted investments	2,346	175	3,124	5,645	3,994
Interest receivable	111	-	-	111	347
	<u>53,208</u>	<u>175</u>	<u>3,124</u>	<u>56,507</u>	<u>46,770</u>
For the year ended 31 December 2022	<u>44,401</u>	<u>126</u>	<u>2,243</u>		

3 Other income

	2023 £	2022 £
Annual dinner income	<u>1,320</u>	<u>1,400</u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2023

4 Charitable activities

	2023 £	2022 £
Amounts applied for advancement in life and other grants	47,907	52,350
Warwick United Charity	3,481	3,193
	<u>51,388</u>	<u>55,543</u>

During the year the charity approved 49 advancement in life awards to individuals totalling £47,907 (2022: 48 - totalling £52,350).

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

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

8 Net gains/(losses) on investments

	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2023 £	Total 2022 £
Revaluation of investments	25,933	(2,136)	1,756	25,553	(51,025)
Gain/(loss) on sale of investments	-	-	(1,927)	(1,927)	(6,552)
Year ended 31 December 2023:	<u>25,933</u>	<u>(2,136)</u>	<u>(171)</u>	<u>23,626</u>	<u>(57,577)</u>
Year ended 31 December 2022:	<u>(14,003)</u>	<u>(2,885)</u>	<u>(40,689)</u>		

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2023

9 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation				
At 1 January 2023	298,944	150,340	25,314	474,598
Additions	78,642	-	(78,642)	-
Valuation changes	8,828	14,799	-	23,627
Brokers fees	-	-	273	273
Disposals	(67,272)	-	67,272	-
At 31 December 2023	<u>319,142</u>	<u>165,139</u>	<u>14,217</u>	<u>498,498</u>
Carrying amount				
At 31 December 2023	<u>319,142</u>	<u>165,139</u>	<u>14,217</u>	<u>498,498</u>
At 31 December 2022	<u>298,944</u>	<u>150,340</u>	<u>25,314</u>	<u>474,598</u>

Included in brokers fees above are management fees of £2,266 less compensation of £2,538.

Investments held and managed by CCLA are subject to central fund management charges which are not specifically allocated to the individual charities invested in their funds. The CCLA current published rate of fund management charge is 0.68% and 0.9% for ongoing charges.

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2023

10 Investment property

	2023
	£
Fair value	
At 1 January 2023 and 31 December 2023	595,000

Leasowes Farm was revalued on 29th June 2022 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value.

49-53 Brook Street, Warwick were revalued at 3rd August 2021 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value.

The Trustees consider this to be the fair value of the investment properties as at 31 December 2023.

Included in Investment properties are -
 Leasowes Farm - valued at £270,000
 49-53 Brook Street, Warwick - valued at £325,000

11 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value through profit or loss (investments at market value)	498,498	474,598
12 Debtors		
Amounts falling due within one year:	2023	2022
	£	£
Rents receivable	13,131	10,228
Prepayments and accrued income	1,189	781
	14,320	11,009
13 Creditors: amounts falling due within one year		
	2023	2022
	£	£
Amounts due to Warwick United Charities	6,674	3,193
Accruals	7,610	11,288
Rent received in advance	10,068	6,560
	24,352	21,041

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2023

14 Deferred income

Deferred income at the year end related to rents charged in advance is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	10,068	6,560
Movements in the year:		
Deferred income at 1 January 2023	6,560	8,515
Released from previous periods	(6,560)	(8,515)
Resources deferred in the year	10,068	6,560
Deferred income at 31 December 2023	10,068	6,560

15 Unrestricted funds - Designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2023 £	Incoming resources £	Transfers £	Gains and losses £	At 31 December 2023 £
Designated Repairs & Renewals fund	33,108	175	68,853	(2,136)	100,000
Previous year:	At 1 January 2022 £	Incoming resources £	Transfers £	Gains and losses £	At 31 December 2022 £
Designated Repairs & Renewals fund	35,867	126	-	(2,885)	33,108

The Designated Repairs and Renewals Fund has been established to provide the charity with sufficient funds to meet emergency repair costs and the cost of void periods.

The designated funds are represented by the following investments

230.96 COIF Income Units Market Value £4,583 (2022: £4,192) cost £1,129
107.11 COIF Accumulation Units Market Value £26,563 (2022: £23,606) cost £9,000
A further £68,853 will be invested in the next accounting period.

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2023

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					Balance at 31 December 2023 £
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	
	£	£	£	£	£	£	£	£	£	£	
Permanent endowments											
Sir Thomas Delves Charity	765,731	954	(1,042)	-	(17,712)	747,931	1,329	(878)	-	2,558	750,940
Apprenticing and Relief in Need Charities	235,488	1,289	(1,442)	-	(22,977)	212,358	1,795	(1,032)	-	(2,729)	210,392
	<u>1,001,219</u>	<u>2,243</u>	<u>(2,484)</u>	<u>-</u>	<u>(40,689)</u>	<u>960,289</u>	<u>3,124</u>	<u>(1,910)</u>	<u>-</u>	<u>(171)</u>	<u>961,332</u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:								
Investment properties	-	-	595,000	595,000	-	-	595,000	595,000
Investments	101,019	31,147	366,332	498,498	96,506	27,798	350,294	474,598
Current assets/(liabilities)	(23,400)	68,853	-	45,453	32,545	5,310	14,995	52,850
	<u>77,619</u>	<u>100,000</u>	<u>961,332</u>	<u>1,138,951</u>	<u>129,051</u>	<u>33,108</u>	<u>960,289</u>	<u>1,122,448</u>

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2023**

18 Related party transactions

During the year the charity entered into the following transactions with related parties:

The charity received donations of £1,226 (2022: £nil) from, and paid £1,683 (2022: £1,809) in legal fees to Moore Tibbits, a related party of the Clerk to the Charity.

THE APPRENTICING AND RELIEF IN NEED CHARITIES

England & Wales - Charity number 528745

Accounts

Charity registration number 528745

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY)

Legal And Administrative Information

Ex-officio Trustees	Reverend Dr V Roberts (Resigned December 2022) Reverend J Hearn Reverend D Thompson
Nominative Trustees	Cllr S Cross (Resigned May 2023) Cllr M Grainger (Resigned May 2023) Cllr S Pargeter (Appointed May 2023) Cllr J Sullivan (Appointed May 2023)
Co-optative Trustees	Mr T Brown - Chairman Mr J Labrum (Resigned January 2023) Mr S Morley Mrs J Morris (Resigned December 2022) Mr N Thurley Mrs P M Fawcett
Charity number	528745
Principal address	C/O Moore & Tibbits 34 High Street Warwick Warwickshire CV34 4BE
Clerk to the Charity	Mr C E R Houghton
Independent examiners	Burgis & Bullock 23-23 Waterloo Place Leamington Spa CV32 5LA
Bankers	Lloyds TSB Bank plc 10 -12 Swan Street Warwick CV34 4BT
Solicitors	Moore & Tibbits 34 High Street Warwick CV34 4BE
Investment advisors	Brewin Dolphin Securities Limited Woodstock Court Blenhelm Road Marlborough Wiltshire SN8 4AN

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY)

Contents

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 7
Balance sheet	12
Notes to the financial statements	13 - 22

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY)

Trustees' Report

For the year ended 31 December 2022

The trustees present their report and financial statements for the year ended 31 December 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 charity'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)".

Objectives and activities

The charity assists persons resident in the town of Warwick under the age of 25 years who are preparing for, entering upon or engaged in any occupation, by providing them with outfits, tools or books, or payment of fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their own living. The charity also provides relief for persons either generally or individually who (except in special cases to be approved by the Trustees) are resident in the town of Warwick and who are in a state of need, hardship or distress.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake in order to fulfil this requirement. Eligible members of the public are able to apply for assistance from the Charity and the Trustees believe that by making grants available to them they are providing life improving benefits to the public.

Procedures and policy for grant making

In accordance with the Trust Deed the trustees apply the income of the charity as follows:

- For the "advancement of life", that is assisting persons resident in the town of Warwick (under 25 years of age) who are preparing for, entering upon, or engaged in any profession, trade, occupation or service by providing them with outfits, tools or books, or by payments of fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their own living as the Trustees see fit.
- For the "relief in need", that is, relieving either generally or individually persons resident in the town of Warwick who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
- In exceptional cases the trustees may grant relief to persons otherwise eligible who are resident outside the town of Warwick, but who in the trustees opinion ought to be treated as if they were resident or who are temporarily located in Warwick.

Applications for grants or assistance should be made in writing to the Clerk. Applications are reviewed at the Trustees' ordinary meetings.

Achievements and performance

During the year the charity approved 48 advancement in life awards to individuals totalling £52,350 (2021: 43 - totalling £51,718).

Financial review

General and designated funds at the year end stood at £162,159 (2021: £206,378). Permanent endowment funds stood at £960,289 (2021: £1,001,219). No restricted funds balances were held at the Balance Sheet date. The Trustees consider that unrestricted funds should be maintained at a level which cover the annual administrative cost of the charity and approximately half the annual grant payments made by the charity, (as the Trustees meet bi-annually to allocate grant payments). At 31 December 2022 the unrestricted funds were in excess of this target.

Investment policy

The Trustees have considered the most appropriate policy for investing funds and in conjunction with the Funds policy adopted to maintain net current assets at around £40,000. The balance of the charity's funds has been invested in investments as advised by the charity's brokers.

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY) Trustees' Report (Continued) For the year ended 31 December 2022

Risk review

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage these risks. External risks have been minimised by ensuring that the charity's properties are adequately maintained and appropriately insured. The charity employs the services of a broker to manage its investment portfolio. Internal risks are minimised by implementing procedures for authorising transactions. The Trustees are mindful that their ability to maintain the current level of grants is much dependent on the support provide by other local charities which have shown their wish to assist the objective of the charity.

The economic situation has put pressure on the value of the charity's investments albeit that the Trustees remain reassured that they currently hold a healthy level of assets which they continue to monitor and give consideration to when making decisions on grant applications.

Structure, governance and management

The charity is an unincorporated Trust constituted under a scheme dated 28th November 1930 as revised in October 1981.

The Trustee Board may comprise 11 people being 3 ex-officio trustees, 2 nominated trustees and 6 co-optative Trustees.

Nominative trustees are appointed by the Town Council of Warwick and serve for 4 years. Co-optative trustee are persons who through residence, occupation or employment or otherwise have special knowledge of Warwick. Such Trustees hold office for 5 years.

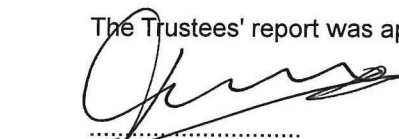
Trustees are required to hold at lease two ordinary meetings a year, the Trustees met on two occasions during the year to approve the allocation of grants and review the funding of the charity.

The Trustees keep the skill requirements of the trustee body under review in the event that a new Trustee is required or an existing Trustee retires.

Where a vacancy occurs for a new Co-optative Trustee, it is discussed by the Trustees at a meeting and nominations are invited. If more than one nomination is received, such nomination are voted upon. Trustees are nominated having regard to their knowledge, suitability and availability to serve.

The induction process for a new Trustees is a follows. The Chairman will meet with the new Trustee to explain all aspects of the Charity and to provide all relevant information regarding it. The Clerk to the Trustees will write to the new Trustee with a copy of the scheme governing the Charity and a copy of the last set of accounts. The Chairman and the Clerk to the Trustee will also provide all assistance and information necessary for the new Trustees to become familiar with the workings of the Charity and charitable regulations applicable.

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



Mr T Brown (Chairman)

Dated: 13th July 2023.

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Independent Examiner's Report
To the trustees of the apprenticing and relief in need charities**

I report to the trustees on my examination of the financial statements of The Apprenticing and Relief in Need Charities (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the charity 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 charity'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 charity 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.

WA Hubbard

Wende Ann Hubbard FCCA
Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Dated: 13th July 2023

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities**

For the year ended 31 December 2022

Sir Thomas Delves Charity

	Unrestricted funds	Designated funds	Endowment funds	Total 2022	Total 2021
Notes	£	£	£	£	£
<u>Income and endowments from:</u>					
Licence fees - car park	2,479	-	-	2,479	1,750
Rent received:					
Leasowes Farm	3,276	-	-	3,276	3,264
49-53 Brook Street, Warwick	28,707	-	-	28,707	30,627
Investments:					
COIF Dividends	769	126	954	1,849	1,796
M&G Income	96	-	-	96	110
Brewin Dolphin Dividends	3,188	-	-	3,188	2,841
Total income and endowments	38,515	126	954	39,595	40,388
<u>Expenditure on:</u>					
Warwick United Charity	3,193	-	-	3,193	3,631
Warwick Apprenticing Charities	27,464	-	-	27,464	31,230
Total Grants	30,657	-	-	30,657	34,861
<u>Other expenses</u>					
Insurance	1,498	-	-	1,498	1,278
Repairs and renewals	843	-	-	843	-
Clerk fees	2,250	-	-	2,250	2,250
Independent examiners fees	281	-	-	281	319
Professional fees	2,490	-	-	2,490	393
Sundry	496	-	-	496	238
Brokers fees	-	-	1,042	1,042	853
Total resources expended	38,515	-	1,042	39,557	40,192

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2022

Sir Thomas Delves Charity

		Unrestricted funds	Designated funds	Endowment funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
Net Income/Expenditure before gains/(losses) on investment		-	126	(88)	38	196
Net gains/(losses) on investments	8	(3,371)	(2,885)	(17,712)	(23,968)	23,914
Devaluation of investment properties		-	-	-	-	(20,000)
Net movement in funds		<u>(3,371)</u>	<u>(2,759)</u>	<u>(17,800)</u>	<u>(23,930)</u>	<u>4,110</u>
Fund balances at 1 January 2022		<u>29,181</u>	<u>35,867</u>	<u>765,731</u>	<u>830,779</u>	<u>826,669</u>
Fund balances at 31 December 2022		<u><u>25,810</u></u>	<u><u>33,108</u></u>	<u><u>747,931</u></u>	<u><u>806,849</u></u>	<u><u>830,779</u></u>

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)**

For the year ended 31 December 2022

Apprenticing and Relief in Need

	Unrestricted funds	Designated funds	Endowment funds	Total 2022	Total 2021
Notes	£	£	£	£	£
<u>Income and endowments from:</u>					
Income from Sir Thomas Delves Charity	27,464	-	-	27,464	31,230
Grant received from Warwick King Henry VIII Endowed Trust	-	-	-	-	-
Donations - Moore Tibbits	-	-	-	-	439
Donations -others	1,000	-	-	1,000	1,000
Investments:					
COIF Dividends	664	-	1,289	1,953	1,897
M&G Income	96	-	-	96	110
Brewin Dolphin Dividends	4,779	-	-	4,779	4,415
Interest	347	-	-	347	3
Annual Founders Dinner receipts	1,400	-	-	1,400	1,400
Total income and endowments	<u>35,750</u>	<u>-</u>	<u>1,289</u>	<u>37,039</u>	<u>40,494</u>
<u>Expenditure on:</u>					
Amounts applied from other grants	52,350	-	-	52,350	50,368
<u>Other expenses</u>					
Clerk fees	6,000	-	-	6,000	6,000
Independent examiners fees	2,418	-	-	2,418	2,740
Website costs	192	-	-	192	360
Annual Founder's dinner costs	1,786	-	-	1,786	1,055
Brokers fees	461	-	1,442	1,903	1,638
Total resources expended	<u>63,207</u>	<u>-</u>	<u>1,442</u>	<u>64,649</u>	<u>62,161</u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2022

<u>Apprenticing and Relief in Need</u>		Unrestricted funds	Designated funds	Endowment funds	Total 2022	Total 2021
Notes	£	£	£	£	£	
	Net Income/Expenditure before gains/(losses) on investment	(27,457)	-	(153)	(27,610)	(21,667)
	Net gains/(losses) on investments 8	(10,632)	-	(22,977)	(33,609)	30,825
	Net movement in funds	(38,089)	-	(23,130)	(61,219)	9,158
	Fund balances at 1 January 2022	141,330	-	235,488	376,818	367,660
	Fund balances at 31 December 2022	<u>103,241</u>	<u>-</u>	<u>212,358</u>	<u>315,599</u>	<u>376,818</u>

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities**

For the year ended 31 December 2021

Sir Thomas Delves Charity

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2021	Total 2020
Notes	£	£	£	£	£	£
<u>Income and endowments from:</u>						
Licence fees - car park	1,750	-	-	-	1,750	1,750
Rent received:						
Leasowes Farm	3,264	-	-	-	3,264	3,319
49-53 Brook Street, Warwick	30,627	-	-	-	30,627	30,798
Investments:						
COIF Dividends	747	122	-	927	1,796	1,761
M&G Income	110	-	-	-	110	132
Brewin Dolphin Dividends	2,841	-	-	-	2,841	3,249
Total income and endowments	39,339	122	-	927	40,388	41,009
<u>Expenditure on:</u>						
Warwick United Charity	3,631	-	-	-	3,631	3,725
Warwick Apprenticing Charities	31,230	-	-	-	31,230	32,037
Total Grants	34,861	-	-	-	34,861	35,762
<u>Other expenses</u>						
Insurance	1,278	-	-	-	1,278	1,276
Clerk fees	2,250	-	-	-	2,250	2,250
Independent examiners fees	319	-	-	-	319	122
Professional fees	393	-	-	-	393	393
Sundry	238	-	-	-	238	177
Brokers fees	-	-	-	853	853	766
Total resources expended	39,339	-	-	853	40,192	40,746

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2021

Sir Thomas Delves Charity

		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2021	Total 2020
	Notes	£	£	£	£	£	£
Net Income/Expenditure before gains/(losses) on investment		-	122	-	74	196	263
Net gains/(losses) on investments	8	3,616	4,445	-	15,853	23,914	3,913
Revaluation of tangible fixed assets		-	-	-	(20,000)	(20,000)	-
Net movement in funds		<u>3,616</u>	<u>4,567</u>	<u>-</u>	<u>(4,073)</u>	<u>4,110</u>	<u>4,176</u>
Fund balances at 1 January 2021		<u>25,565</u>	<u>31,300</u>	<u>-</u>	<u>769,804</u>	<u>826,669</u>	<u>822,493</u>
Fund balances at 31 December 2021		<u><u>29,181</u></u>	<u><u>35,867</u></u>	<u><u>-</u></u>	<u><u>765,731</u></u>	<u><u>830,779</u></u>	<u><u>826,669</u></u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2021

<u>Apprenticing and Relief in Need</u>	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2021	Total 2020
Notes	£	£	£	£	£	£
<u>Income and endowments from:</u>						
Income from Sir Thomas Delves Charity	31,230	-	-	-	31,230	32,037
Warwick King Henry VIII Endowed Trust Grants	-	-	-	-	-	30,000
Grant received from Warwick Relief in Need Charity	-	-	-	-	-	-
Donations - Moore Tibbits	-	-	-	439	439	447
Donations -others	1,000	-	-	-	1,000	1,000
Investments:						
COIF Dividends	645	-	-	1,252	1,897	1,860
M&G Income	110	-	-	-	110	132
Brewin Dolphin Dividends	4,415	-	-	-	4,415	4,036
Interest	3	-	-	-	3	246
Annual Founders Dinner receipts	1,400	-	-	-	1,400	-
Total income and endowments	38,803	-	-	1,691	40,494	69,758
<u>Expenditure on:</u>						
Amounts applied from other grants	50,368	-	-	-	50,368	44,912
<u>Other expenses</u>						
Clerk fees	6,000	-	-	-	6,000	6,000
Independent examiners fees	2,740	-	-	-	2,740	2,158
Website costs	360	-	-	-	360	12
Printing, Postage & Stationery	-	-	-	-	-	-
Annual Founder's dinner costs	1,055	-	-	-	1,055	-
Brokers fees	-	-	-	1,638	1,638	1,065
Total resources expended	60,523	-	-	1,638	62,161	54,147

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2021

Apprenticing and Relief in Need

		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2021	Total 2020
	Notes	£	£	£	£	£	£
Net Income/Expenditure before gains/(losses) on investment		(21,720)	-	-	53	(21,667)	15,611
Net gains/(losses) on investments	8	9,761	-	-	21,064	30,825	3,206
Net (outgoing)/incoming resources		(11,959)	-	-	21,117	9,158	18,817
Fund balances at 1 January 2021		153,289	-	-	214,371	367,660	348,843
Fund balances at 31 December 2021		141,330	-	-	235,488	376,818	367,660

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Balance Sheet
As at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investment properties - Sir Thomas Delves Charity	9		595,000		595,000
Investments - Sir Thomas Delves Charity	10		201,148		225,957
Investments - Apprenticing and Relief in Need	10		273,450		308,593
			<u>1,069,598</u>		<u>1,129,550</u>
Current assets					
Debtors	12	11,009		15,536	
Cash at bank and in hand		62,882		85,021	
		<u>73,891</u>		<u>100,557</u>	
Creditors: amounts falling due within one year	13	(21,041)		(22,510)	
Net current assets			<u>52,850</u>		<u>78,047</u>
Total assets less current liabilities			<u>1,122,448</u>		<u>1,207,597</u>
Capital funds					
<u>Endowment funds</u>					
Sir Thomas Delves Charity		747,931		765,731	
Apprenticing and Relief in Need		212,358		235,488	
General endowment funds		<u>960,289</u>		<u>1,001,219</u>	
	14		960,289		1,001,219
Income funds					
<u>Unrestricted funds</u>					
Designated funds - Sir Thomas Delves Charity	15	33,108		35,867	
General unrestricted funds - Sir Thomas Delves Charity		25,810		29,181	
General unrestricted funds - Apprenticing And Relief in Need		<u>103,241</u>		<u>141,330</u>	
			<u>162,159</u>		<u>206,378</u>
			<u>1,122,448</u>		<u>1,207,597</u>

The financial statements were approved by the Trustees on 13th July 2023

Mr T Brown
Trustee

N.F.J. THURLEY

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY)

Notes To The Financial Statements

For the year ended 31 December 2022

1 Accounting policies

Charity information

The Apprenticing and Relief in Need Charities is an unincorporated Trust constituted under a scheme dated 28th November 1930 as revised in October 1981 (Charity No 528745).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 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 trustees have a reasonable expectation that the charity 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the funds is set out in the notes to the financial statements.

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 charity.

1.4 Incoming resources

Income is recognised when the charity 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 charity 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.

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2022**

1 Accounting policies

(continued)

Grants received are shown on the basis of amounts receivable.

Income from endowment funds are treated as unrestricted and is transferred to unrestricted funds at the end of the year.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

1.5 Resources expended

Expenditure is accounted for on an accruals basis. Grants are paid out in accordance with the charity's stated objects and are recognised when payment is approved by the Board of Trustees.

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 the Statement of Financial Activities.

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 and offset against the value of the movement in fair value for the year.

All profits and losses on disposal of investments are taken to the Endowment Fund relating to the Investment.

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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2022

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 charity's contractual obligations expire or are discharged or cancelled.

2 Investments

	Unrestricted funds	Designated funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£	£
Rental income	34,462	-	-	34,462	35,641
Income from listed investments	7,967	-	-	7,967	7,256
Income from unlisted investments	1,625	126	2,243	3,994	3,913
Interest receivable	347	-	-	347	3
	<u>44,401</u>	<u>126</u>	<u>2,243</u>	<u>46,770</u>	<u>46,813</u>
For the year ended 31 December 2021	<u>44,512</u>	<u>122</u>	<u>2,179</u>		

3 Deferred income

Deferred Income at the year end related to rents charged in advance and totalled £6,560 (2021 - £8,515).

4 Other income

	2022	2021
	£	£
Annual dinner income	<u>1,400</u>	<u>1,400</u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2022

5 Charitable activities

	2022	2021
	£	£
Amounts applied for advancement in life and other grants	52,350	50,368
Warwick United Charity	3,193	3,631
	<u>55,543</u>	<u>53,999</u>

During the year the charity approved 48 advancement in life awards to individuals totalling £52,350 (2021: 43 - totalling £51,718). In 2021 they also received grant refunds of £350 and £1,000 was paid relating to grants approved at the end of 2020.

Investments held and managed by CCLA are subject to central fund management charges which are not specifically allocated to the individual charities invested in their funds. The CCLA current published rate of fund management charge is 0.74% and 1% for ongoing charges.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted	Designated	Endowment	Total	Total
	funds	funds	funds	2022	2021
	£	£	£	£	£
Revaluation of investments	(12,981)	(2,885)	(35,159)	(51,025)	54,141
Gain/(loss) on sale of investments	(1,022)	-	(5,530)	(6,552)	598
	<u>(14,003)</u>	<u>(2,885)</u>	<u>(40,689)</u>	<u>(57,577)</u>	<u>54,739</u>
For the year ended 31 December 2022	<u>(14,003)</u>	<u>(2,885)</u>	<u>(40,689)</u>	<u>(57,577)</u>	<u>54,739</u>
For the year ended 31 December 2021	<u>13,377</u>	<u>4,445</u>	<u>36,917</u>		

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2022

9 Investment property

2022
£

Fair value

At 1 January 2022 and 31 December 2022

595,000

Leasowes Farm was revalued on 29th June 2022 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value.

49-53 Brook Street, Warwick were revalued at 3rd August 2021 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value.

The Trustees consider this to be the fair value of the investment properties as at 31 December 2022.

Included in Investment properties are -
 Leasowes Farm - valued at £270,000
 49-53 Brook Street, Warwick - valued at £325,000

10 Fixed asset investments

	Listed investments	Sir Thomas Delves Charity	Warwick Apprenticing Charities	Cash in portfolio	Total
	£	£			£
Cost or valuation					
At 1 January 2022	356,269	95,681	73,665	8,935	534,550
Additions	33,384	-	-	(33,384)	-
Valuation changes	(32,021)	(10,442)	(8,564)	-	(51,027)
Brokers fees	-	-	-	(2,373)	(2,373)
Gain/(loss) realised on disposals	(6,552)	-	-	-	(6,552)
Disposals	(52,136)	-	-	52,136	-
At 31 December 2022	298,944	85,239	65,101	25,314	474,598
Carrying amount					
At 31 December 2022	298,944	85,239	65,101	25,314	474,598
At 31 December 2021	356,269	95,681	73,665	8,935	534,550

11 Financial instruments

2022
£

2021
£

Carrying amount of financial assets

Equity instruments measured at fair value through profit or loss (investments at market value)

474,598

534,550

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2022

12 Debtors	2022	2021
Amounts falling due within one year:	£	£
Rents receivable	10,228	14,548
Prepayments and accrued income	781	988
	<u>11,009</u>	<u>15,536</u>
	<u><u>11,009</u></u>	<u><u>15,536</u></u>
13 Creditors: amounts falling due within one year	2022	2021
	£	£
Amounts due to Warwick United Charities	3,193	7,356
Accruals	11,288	6,639
Rent received in advance	6,560	8,515
	<u>21,041</u>	<u>22,510</u>
	<u><u>21,041</u></u>	<u><u>22,510</u></u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2022

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Movement in funds				Balance at 31 December 2022		
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2022	Incoming resources	Resources expended		Transfers	Revaluations gains and losses
	£	£	£	£	£	£	£	£	£	£	
Permanent endowments											
Sir Thomas Delves Charity Apprenticing and Relief in Need Charities	769,804	927	(853)	-	(4,147)	765,731	954	(1,042)	-	(17,712)	747,931
	214,371	1,691	(1,638)	-	21,064	235,488	1,289	(1,442)	-	(22,977)	212,358
	984,175	2,618	(2,491)	-	16,917	1,001,219	2,243	(2,484)	-	(40,689)	960,289

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2022

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 December 2022
	Balance at 1 January 2021	Incoming resources	Revaluations, gains and losses	Balance at 1 January 2022	Incoming resources	Revaluations, gains and losses	
	£	£	£	£	£	£	£
Designated Repairs & Renewals fund	31,300	122	4,445	35,867	126	(2,885)	33,108
	<u>31,300</u>	<u>122</u>	<u>4,445</u>	<u>35,867</u>	<u>126</u>	<u>(2,885)</u>	<u>33,108</u>
	<u><u>31,300</u></u>	<u><u>122</u></u>	<u><u>4,445</u></u>	<u><u>35,867</u></u>	<u><u>126</u></u>	<u><u>(2,885)</u></u>	<u><u>33,108</u></u>

The Designated Repairs and Renewals Fund has been established to provide the charity with sufficient funds to meet repair costs and expense during void periods.

The designated funds are represented by the following investment together with net current assets of £5,310 (2021: £5,185).

230.96	COIF Income Units Market Value £4,192 (2021: £4,743) cost £1,129
107.11	COIF Accumulation Units Market Value £23,606 (2021: £25,939) cost £9,000

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2022

17 Related party transactions

During the year the charity entered into the following transactions with related parties:

The charity received £nil (2021: £439) of donations from and paid £1,809 (2021: £nil) of legal fees to Moore Tibbits, a related party of the Clerk to the Charity.

THE APPRENTICING AND RELIEF IN NEED CHARITIES

England & Wales - Charity number 528745

Accounts

Charity Registration No. 528745

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Legal And Administrative Information**

Ex-officio Trustees	Reverend Dr V Roberts Reverend J Hearn Reverend D Thompson
Nominative Trustees	Cllr S Cross Cllr M Grainger
Co-optative Trustees	Mr T Brown - Chairman Mr A Atkins (Resigned July 2021) Mr J Labrum Mr S Morley Mrs J Morris Mr N Thurley Mrs P M Fawcett (Appointed July 2021)
Charity number	528745
Principal address	C/O Moore & Tibbits 34 High Street Warwick Warwickshire CV34 4BE
Clerk to the Charity	Mr C E R Houghton
Independent examiners	Burgis & Bullock 23-23 Waterloo Place Leamington Spa CV32 5LA
Bankers	Lloyds TSB Bank plc 10 -12 Swan Street Warwick CV34 4BT
Solicitors	Moore & Tibbits 34 High Street Warwick CV34 4BE
Investment advisors	Brewin Dolphin Securities Limited Woodstock Court Blenhelm Road Marlborough Wiltshire SN8 4AN

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Contents**

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 9
Balance sheet	12
Notes to the financial statements	13 - 22

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY)

Trustees' Report

For the year ended 31 December 2021

The trustees present their report and financial statements for the year ended 31 December 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 charity'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)".

Objectives and activities

The charity assists persons resident in the town of Warwick under the age of 25 years who are preparing for, entering upon or engaged in any occupation, by providing them with outfits, tools or books, or payment of fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their own living. The charity also provides relief for persons either generally or individually who (except in special cases to be approved by the Trustees) are resident in the town of Warwick and who are in a state of need, hardship or distress.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake in order to fulfil this requirement. Eligible members of the public are able to apply for assistance from the Charity and the Trustees believe that by making grants available to them they are providing life improving benefits to the public.

Procedures and policy for grant making

In accordance with the Trust Deed the trustees apply the income of the charity as follows:

- For the "advancement of life", that is assisting persons resident in the town of Warwick (under 25 years of age) who are preparing for, entering upon, or engaged in any profession, trade, occupation or service by providing them with outfits, tools or books, or by payments of fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their own living as the Trustees see fit.
- For the "relief in need", that is, relieving either generally or individually persons resident in the town of Warwick who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
- In exceptional cases the trustees may grant relief to persons otherwise eligible who are resident outside the town of Warwick, but who in the trustees opinion ought to be treated as if they were resident or who are temporarily located in Warwick.

Applications for grants or assistance should be made in writing to the Clerk. Applications are reviewed at the Trustees' ordinary meetings.

Achievements and performance

During the year the charity approved 43 advancement in life awards to individuals totalling £51,718 (2020: 42 - totalling £46,060).

£1,000 was paid during the year relating to grants approved at the end of 2020.

Financial review

General and designated funds at the year end stood at £206,378 (2020: £210,154). Permanent endowment funds stood at £1,001,219(2020: £984,175). No restricted funds balances were held at the Balance Sheet dates. The Trustees consider that unrestricted funds should be maintained at a level which cover the annual administrative cost of the charity and approximately half the annual grant payments made by the charity, (as the Trustees meet bi-annually to allocate grant payments). At 31 December 2021 the unrestricted funds were in excess of this target, however the excess will now provide a cushion for the potential effects of the COVID19 pandemic which are described below.

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Trustees' Report (Continued)
For the year ended 31 December 2021**

Investment policy

The Trustees have considered the most appropriate policy for investing funds and in conjunction with the Funds policy adopted to maintain net current assets at around £40,000. The balance of the charity's funds has been invested in investments as advised by the charity's brokers.

Risk review

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage these risks. External risks have been minimised by ensuring that the charity's properties are adequately maintained and appropriately insured. The charity employs the services of a broker to manage its investment portfolio. Internal risks are minimised by implementing procedures for authorising transactions. The Trustees are mindful that their ability to maintain the current level of grants is much dependent on the support provide by other local charities which have shown their wish to assist the objective of the charity.

The ongoing effects on society and the economy caused by the COVID19 pandemic continue. Limited amounts of grants were payable during 2020 when the Outward Bound courses were cancelled and 2021 did not see a recovery in the number of applicants back to pre-COVID levels. In addition the economic situation has put pressure on the value of the charity's investments albeit that the Trustees remain reassured that they currently hold a healthy level of assets which they continue to monitor and give consideration to when making decisions on grant applications.

Structure, governance and management

The charity is an unincorporated Trust constituted under a scheme dated 28th November 1930 as revised in October 1981.

The Trustee Board may comprise 11 people being 3 ex-officio trustees, 2 nominated trustees and 6 co-optative Trustees.

Nominative trustees are appointed by the Town Council of Warwick and serve for 4 years. Co-optative trustee are persons who through residence, occupation or employment or otherwise have special knowledge of Warwick. Such Trustees hold office for 5 years.

Trustees are required to hold at least two ordinary meetings a year, the Trustees met on two occasions during the year to approve the allocation of grants and review the funding of the charity.

The Trustees keep the skill requirements of the trustee body under review in the event that a new Trustee is required or an existing Trustee retires.

Where a vacancy occurs for a new Co-optative Trustee, it is discussed by the Trustees at a meeting and nominations are invited. If more than one nomination is received, such nomination are voted upon. Trustees are nominated having regard to their knowledge, suitability and availability to serve.

The induction process for a new Trustees is a follows. The Chairman will meet with the new Trustee to explain all aspects of the Charity and to provide all relevant information regarding it. The Clerk to the Trustees will write to the new Trustee with a copy of the scheme governing the Charity and a copy of the last set of accounts. The Chairman and the Clerk to the Trustee will also provide all assistance and information necessary for the new Trustees to become familiar with the workings of the Charity and charitable regulations applicable.

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



Mr Brown (Sep 1, 2022, 3:19pm)

Mr T Brown (Chairman)

Dated: ..01.Sep.2022....

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Independent Examiner's Report
To the trustees of the apprenticing and relief in need charities**

I report to the trustees on my examination of the financial statements of The Apprenticing and Relief in Need Charities (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity 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 charity'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 charity 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.

W A Hubbard

Wende Hubbard (Sep 1, 2022, 5:40pm)

Wende Ann Hubbard FCCA
Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

1st September 2022
Dated:

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities**

For the year ended 31 December 2021

Sir Thomas Delves Charity

	Unrestricted funds	Designated funds	Endowment funds	Total 2021	Total 2020
Notes	£	£	£	£	£
<u>Income and endowments from:</u>					
Licence fees - car park	1,750	-	-	1,750	1,750
Rent received:					
Leasowes Farm	3,264	-	-	3,264	3,319
49-53 Brook Street, Warwick	30,627	-	-	30,627	30,798
Investments:					
COIF Dividends	747	122	927	1,796	1,761
M&G Income	110	-	-	110	132
Brewin Dolphin Dividends	2,841	-	-	2,841	3,249
Total income and endowments	39,339	122	927	40,388	41,009
<u>Expenditure on:</u>					
Warwick United Charity	3,631	-	-	3,631	3,725
Warwick Apprenticing Charities	31,230	-	-	31,230	32,037
Total Grants	34,861	-	-	34,861	35,762
<u>Other expenses</u>					
Insurance	1,278	-	-	1,278	1,276
Clerk fees	2,250	-	-	2,250	2,250
Independent examiners fees	319	-	-	319	122
Professional fees	393	-	-	393	393
Sundry	238	-	-	238	177
Brokers fees	-	-	853	853	766
Total resources expended	39,339	-	853	40,192	40,746

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2021

Sir Thomas Delves Charity

		Unrestricted funds	Designated funds	Endowment funds	Total 2021	Total 2020
	Notes	£	£	£	£	£
Net Income/Expenditure before gains/ (losses) on investment		-	122	74	196	263
Net gains/(losses) on investments	7	3,616	4,445	15,853	23,914	3,913
Devaluation of investment properties		-	-	(20,000)	(20,000)	-
Net movement in funds		<u>3,616</u>	<u>4,567</u>	<u>(4,073)</u>	<u>4,110</u>	<u>4,176</u>
Fund balances at 1 January 2021		<u>25,565</u>	<u>31,300</u>	<u>769,804</u>	<u>826,669</u>	<u>822,493</u>
Fund balances at 31 December 2021		<u><u>29,181</u></u>	<u><u>35,867</u></u>	<u><u>765,731</u></u>	<u><u>830,779</u></u>	<u><u>826,669</u></u>

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)**

For the year ended 31 December 2021

Apprenticing and Relief in Need

	Unrestricted funds	Designated funds	Endowment funds	Total 2021	Total 2020
Notes	£	£	£	£	£
<u>Income and endowments from:</u>					
Income from Sir Thomas Delves Charity	31,230	-	-	31,230	32,037
Grant received from Warwick King Henry VIII Endowed Trust	-	-	-	-	30,000
Donations - Moore Tibbits	-	-	439	439	447
Donations -others	1,000	-	-	1,000	1,000
Investments:					
COIF Dividends	645	-	1,252	1,897	1,860
M&G Income	110	-	-	110	132
Brewin Dolphin Dividends	4,415	-	-	4,415	4,036
Interest	3	-	-	3	246
Annual Founders Dinner receipts	1,400	-	-	1,400	-
Total income and endowments	38,803	-	1,691	40,494	69,758
<u>Expenditure on:</u>					
Amounts applied from other grants	50,368	-	-	50,368	44,912
<u>Other expenses</u>					
Clerk fees	6,000	-	-	6,000	6,000
Independent examiners fees	2,740	-	-	2,740	2,158
Website costs	360	-	-	360	12
Annual Founder's dinner costs	1,055	-	-	1,055	-
Brokers fees	-	-	1,638	1,638	1,065
Total resources expended	60,523	-	1,638	62,161	54,147

inc

exp

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2021

<u>Apprenticing and Relief in Need</u>		Unrestricted funds	Designated funds	Endowment funds	Total 2021	Total 2020
	Notes	£	£	£	£	£
Net Income/Expenditure before gains/ (losses) on investment		(21,720)	-	53	(21,667)	15,611
Net gains/(losses) on investments	7	9,761	-	21,064	30,825	3,206
Net movement in funds		(11,959)	-	21,117	9,158	18,817
Fund balances at 1 January 2021		153,289	-	214,371	367,660	348,843
Fund balances at 31 December 2021		141,330	-	235,488	376,818	367,660

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities

For the year ended 31 December 2020

Sir Thomas Delves
Charity

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2020	Total 2019
Notes	£	£	£	£	£	£
<u>Income and endowments from:</u>						
Licence fees - car park	1,750	-	-	-	1,750	1,500
Rent received:						
Leasowes Farm	3,319	-	-	-	3,319	3,254
49-53 Brook Street, Warwick	30,798	-	-	-	30,798	30,912
Investments:						
COIF Dividends	732	120	-	909	1,761	1,726
M&G Income	132	-	-	-	132	123
Brewin Dolphin Dividends	3,249	-	-	-	3,249	3,652
Total income and endowments	39,980	120	-	909	41,009	41,167
<u>Expenditure on:</u>						
Warwick United Charity	3,725	-	-	-	3,725	3,838
Warwick Apprenticing Charities	32,037	-	-	-	32,037	33,001
Total Grants	35,762	-	-	-	35,762	36,839
<u>Other expenses</u>						
Insurance	1,276	-	-	-	1,276	270
Clerk fees	2,250	-	-	-	2,250	2,250
Independent examiners fees	122	-	-	-	122	225
Professional fees	393	-	-	-	393	400
Sundry	177	-	-	-	177	175
Brokers fees	-	-	-	766	766	801
Total resources expended	39,980	-	-	766	40,746	40,960

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2020

Sir Thomas Delves
Charity

		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2020	Total 2019
	Notes	£	£	£	£	£	£
Net Income/Expenditure before gains/(losses) on investment		-	120	-	143	263	207
Net gains/(losses) on investments	7	1,478	2,171	-	264	3,913	24,495
Net movement in funds		<u>1,478</u>	<u>2,291</u>	<u>-</u>	<u>407</u>	<u>4,176</u>	<u>24,702</u>
Fund balances at 1 January 2020		<u>24,087</u>	<u>29,009</u>		<u>769,397</u>	<u>822,493</u>	<u>797,791</u>
Fund balances at 31 December 2020		<u><u>25,565</u></u>	<u><u>31,300</u></u>	<u><u>-</u></u>	<u><u>769,804</u></u>	<u><u>826,669</u></u>	<u><u>822,493</u></u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2020

<u>Apprenticing and Relief in Need</u>	Restated					
Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2020	Total 2019
	£	£	£	£	£	£
<u>Income and endowments from:</u>						
Income from Sir Thomas Delves Charity	32,037	-	-	-	32,037	33,001
Warwick King Henry VIII Endowed Trust Grants	-	-	30,000	-	30,000	30,000
Grant received from Warwick Relief in Need Charity	-	-	-	-	-	10,000
Donations - Moore Tibbits	447	-	-	-	447	1,923
Donations -others	1,000	-	-	-	1,000	4,140
Investments:						
COIF Dividends	633	-	-	1,227	1,860	1,823
M&G Income	132	-	-	-	132	123
Brewin Dolphin Dividends	4,036	-	-	-	4,036	4,438
Interest	246	-	-	-	246	505
Annual Founders Dinner receipts	-	-	-	-	-	900
Total income and endowments	38,531	-	30,000	1,227	69,758	86,853
<u>Expenditure on:</u>						
Amounts applied from other grants	14,912	-	30,000	-	44,912	49,043
<u>Other expenses</u>						
Clerk fees	6,000	-	-	-	6,000	6,000
Independent examiners fees	2,158	-	-	-	2,158	2,055
Website costs	12	-	-	-	12	192
Printing, Postage & Stationery	-	-	-	-	-	76
Annual Founder's dinner costs	-	-	-	-	-	1,345
Brokers fees	-	-	-	1,065	1,065	1,107
Total resources expended	23,082	-	30,000	1,065	54,147	59,818

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2020

<u>Apprenticing and Relief in Need</u>						Restated	
	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2020	Total 2019	
Notes	£	£	£	£	£	£	
Net Income/Expenditure before gains/(losses) on investment	15,449	-	-	162	15,611	27,035	
Net gains/(losses) on investments 7	2,028	-	-	1,178	3,206	27,506	
Net (outgoing)/incoming resources	17,477	-	-	1,340	18,817	54,541	
Restated Fund balances at 1 January 2020	135,812	-	-	213,031	348,843	294,302	
Fund balances at 31 December 2020	153,289	-	-	214,371	367,660	348,843	

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)**

Balance Sheet

As at 31 December 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investment properties -Sir Thomas Delves Charity	8		595,000		615,000
Investments - Sir Thomas Delves Charity	9		225,957		202,895
Investments - Apprenticing and Relief in Need	9		308,593		279,407
			<u>1,129,550</u>		<u>1,097,302</u>
Current assets					
Debtors	11	15,536		9,459	
Cash at bank and in hand		85,021		111,193	
			<u>100,557</u>	<u>120,652</u>	
Creditors: amounts falling due within one year	12	(22,510)		(23,625)	
Net current assets			<u>78,047</u>		<u>97,027</u>
Total assets less current liabilities			<u><u>1,207,597</u></u>		<u><u>1,194,329</u></u>
Capital funds					
<u>Endowment funds</u>					
Sir Thomas Delves Charity		765,731		769,804	
Apprenticing and Relief in Need		235,488		214,371	
	13		<u>1,001,219</u>		<u>984,175</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds - Sir Thomas Delves Charity	14	35,867		31,300	
General unrestricted funds - Sir Thomas Delves Charity		29,181		25,565	
General unrestricted funds - Apprenticing And Relief in Need		141,330		153,289	
			<u>206,378</u>	<u>210,154</u>	
			<u><u>1,207,597</u></u>	<u><u>1,194,329</u></u>	

The financial statements were approved by the Trustees on 01 Sep 2022

Mr Brown (Sep 1, 2022, 3:19pm)

Mr T Brown
Trustee

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY) Notes To The Financial Statements For the year ended 31 December 2021

1 Accounting policies

Charity information

The Apprenticing and Relief in Need Charities is an unincorporated Trust constituted under a scheme dated 28th November 1930 as revised in October 1981 (Charity No 528745).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 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 trustees have a reasonable expectation that the charity 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the funds is set out in the notes to the financial statements.

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 charity.

1.4 Incoming resources

Income is recognised when the charity 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.

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2021**

1 Accounting policies

(continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Grants received are shown on the basis of amounts receivable.

Income from endowment funds are treated as unrestricted and is transferred to unrestricted funds at the end of the year.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

1.5 Resources expended

Expenditure is accounted for on an accruals basis. Grants are paid out in accordance with the charity's stated objects and are recognised when payment is approved by the Board of Trustees.

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 the Statement of Financial Activities.

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 and offset against the value of the movement in fair value for the year.

All profits and losses on disposal of investments are taken to the Endowment Fund relating to the Investment.

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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2021

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 charity's contractual obligations expire or are discharged or cancelled.

2 Investments

	Unrestricted funds	Designated funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£	£
Rental income	35,641	-	-	35,641	35,867
Income from listed investments	7,256	-	-	7,256	7,285
Income from unlisted investments	1,612	122	2,179	3,913	3,885
Interest receivable	3	-	-	3	246
	<u>44,512</u>	<u>122</u>	<u>2,179</u>	<u>46,813</u>	<u>47,283</u>
For the year ended 31 December 2020	<u>45,027</u>	<u>120</u>	<u>2,136</u>		

3 Deferred income

Deferred Income at the year end related to rents charged in advance and totalled £8,515 (2020 - £7,845).

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2021

4 Charitable activities

	2021	Restated
	£	2020
		£
Amounts applied for advancement in life and other grants	50,368	44,912
Warwick United Charity	3,631	3,725
	<u>53,999</u>	<u>48,637</u>

During the year the charity approved 43 advancement in life awards to individuals totalling £51,718 (2020: 42 - totalling £46,060) . They also received grant refunds of £350 (2020: £1,450).

£1,000 was paid during the year relating to grants approved at the end of 2020.

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

7 Net gains/(losses) on investments

	Unrestricted	Designated	Endowment	Total	Total
	funds	funds	funds	2021	2020
	£	£	£	£	£
Revaluation of investments	13,377	4,445	36,319	54,141	18,831
Gain/(loss) on sale of investments	-	-	598	598	(12,463)
Revaluation of investment properties	-	-	-	-	751
	<u>13,377</u>	<u>4,445</u>	<u>36,917</u>	<u>54,739</u>	<u>7,119</u>
For the year ended 31 December 2021	<u>13,377</u>	<u>4,445</u>	<u>36,917</u>	<u>54,739</u>	<u>7,119</u>
For the year ended 31 December 2020	<u>3,506</u>	<u>2,171</u>	<u>1,442</u>		

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2021

8 Investment property

	2021
	£
Fair value	
At 1 January 2021	615,000
Net gains or losses through fair value adjustments	(20,000)
	<hr/>
At 31 December 2021	595,000
	<hr/> <hr/>

Leasowes Farm was revalued on 29th June 2022 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value.

49-53 Brook Street, Warwick were revalued at 3rd August 2021 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value.

Included in Investment properties are -
 Leasowes Farm - valued at £270,000
 49-53 Brook Street, Warwick - valued at £325,000

9 Fixed asset investments

	Listed investments	Sir Thomas Delves Charity	Warwick Apprenticing Charities	Cash in portfolio	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2021	302,985	83,130	64,478	31,709	482,302
Additions	51,033	-	-	(51,033)	-
Valuation changes	32,403	12,551	9,187	-	54,141
Brokers fees	-	-	-	(2,571)	(2,571)
Transfer out from bank				80	80
Gain/(loss) realised on disposals	598	-	-	-	598
Disposals	(30,750)	-	-	30,750	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	356,269	95,681	73,665	8,935	534,550
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 31 December 2021	356,269	95,681	73,665	8,935	534,550
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	302,985	83,130	64,478	31,709	482,302
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2021

10	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Equity instruments measured at fair value through profit or loss (investments at market value)	534,550	482,302
		<u> </u>	<u> </u>
11	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Rents receivable	14,548	8,457
	Prepayments and accrued income	988	1,002
		<u> </u>	<u> </u>
		15,536	9,459
		<u> </u>	<u> </u>
12	Creditors: amounts falling due within one year	2021	2020
		£	£
	Grants payable	-	1,000
	Amounts due to Warwick United Charities	7,356	7,563
	Accruals	6,639	6,519
	Rent received in advance	8,515	8,543
		<u> </u>	<u> </u>
		22,510	23,625
		<u> </u>	<u> </u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2021

13 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Movement in funds						
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 31 December 2021 £
Permanent endowments											
Sir Thomas Delves Charity	769,397	909	(766)	-	264	769,804	927	(853)	-	(4,147)	765,731
Apprenticing and Relief in Need Charities	213,031	1,227	(1,065)	-	1,178	214,371	1,691	(1,638)	-	21,064	235,488
	<u>982,427</u>	<u>2,136</u>	<u>(1,831)</u>	<u>-</u>	<u>1,442</u>	<u>984,175</u>	<u>2,618</u>	<u>(2,491)</u>	<u>-</u>	<u>16,917</u>	<u>1,001,219</u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2021

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 December 2021 £
	Balance at 1 January 2020 £	Incoming resources £	Revaluations, gains and losses £	Balance at January 2021 £	Incoming resources £	Revaluations, gains and losses £	
Designated Repairs & Renewals fund	29,009	120	2,171	31,300	122	4,445	35,867
	<u>29,009</u>	<u>120</u>	<u>2,171</u>	<u>31,300</u>	<u>122</u>	<u>4,445</u>	<u>35,867</u>

The Designated Repairs and Renewals Fund has been established to provide the charity with sufficient funds to meet repair costs and expense during void periods.

The designated funds are represented by the following investment together with net current assets of £5,185.

230.96	COIF Income Units Market Value £4,743 (2020: £4,152) cost £1,129
107.11 (2020: 107.11)	COIF Accumulation Units Market Value £25,939 (2020: £22,085) cost £9,000

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2021

15 Analysis of net assets between funds	Unrestricted funds		Designated funds		Endowment funds		Total		Total
	2021	2021	2021	2021	2020	2020	2020	2020	
	£	£	£	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:									
Investment properties	-	595,000	-	-	-	-	-	615,000	615,000
Investments	110,917	392,951	30,682	392,951	98,064	26,237	-	358,001	482,302
Current assets/(liabilities)	59,594	13,268	5,185	13,268	85,396	5,063	-	6,568	97,027
	<u>170,511</u>	<u>1,001,219</u>	<u>35,867</u>	<u>1,207,597</u>	<u>183,460</u>	<u>31,300</u>	<u>-</u>	<u>979,569</u>	<u>1,194,329</u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2021

16 Related party transactions

During the year the charity entered into the following transactions with related parties:

The charity received £439 (2020: £447) of donations from Moore Tibbits, a related party of the Clerk to the Charity.

The charity received £nil (2020: £30,000) of grants from Warwick King Henry V111 Endowed Trust , a related party of one of the trustees.

THE APPRENTICING AND RELIEF IN NEED CHARITIES

England & Wales - Charity number 528745

Accounts

Charity Registration No. 528745

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Legal And Administrative Information

Ex-officio Trustees	Reverend Dr V Roberts Reverend J Hearn Reverend D Thompson
Nominative Trustees	Cllr S Cross Cllr M Grainger
Co-optative Trustees	Mr T Brown - Chairman Mr A Atkins Mr J Labrum Mr S Morley Mrs J Morris Mr N Thurley Mrs P M Fawcett (Appointed July 2021)
Charity number	528745
Principal address	C/O Moore & Tibbits 34 High Street Warwick Warwickshire CV34 4BE
Clerk to the Charity	Mr C E R Houghton
Independent examiners	Burgis & Bullock 23-23 Waterloo Place Leamington Spa CV32 5LA
Bankers	Lloyds TSB Bank plc 10 -12 Swan Street Warwick CV34 4BT
Solicitors	Moore & Tibbits 34 High Street Warwick CV34 4BE
Investment advisors	Brewin Dolphin Securities Limited Woodstock Court Blenhelm Road Marlborough Wiltshire SN8 4AN

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Contents

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 9
Balance sheet	12
Notes to the financial statements	13 - 24

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY)

Trustees' Report

For the year ended 31 December 2020

The trustees present their report and financial statements for the year ended 31 December 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 charity'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)".

Objectives and activities

The charity assists persons resident in the town of Warwick under the age of 25 years who are preparing for, entering upon or engaged in any occupation, by providing them with outfits, tools or books, or payment of fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their own living. The charity also provides relief for persons either generally or individually who (except in special cases to be approved by the Trustees) are resident in the town of Warwick and who are in a state of need, hardship or distress.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake in order to fulfil this requirement. Eligible members of the public are able to apply for assistance from the Charity and the Trustees believe that by making grants available to them they are providing life improving benefits to the public.

Procedures and policy for grant making

In accordance with the Trust Deed the trustees apply the income of the charity as follows:

- For the "advancement of life", that is assisting persons resident in the town of Warwick (under 25 years of age) who are preparing for, entering upon, or engaged in any profession, trade, occupation or service by providing them with outfits, tools or books, or by payments of fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their own living as the Trustees see fit.
- For the "relief in need", that is, relieving either generally or individually persons resident in the town of Warwick who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
- In exceptional cases the trustees may grant relief to persons otherwise eligible who are resident outside the town of Warwick, but who in the trustees opinion ought to be treated as if they were resident or who are temporarily located in Warwick.

Applications for grants or assistance should be made in writing to the Clerk. Applications are reviewed at the Trustees' ordinary meetings.

Achievements and performance

During the year the charity approved 42 advancement in life awards to individuals totalling £46,060 (2019: 50 - totalling £38,902) and paid for Outward Bound places for individuals amounting to £nil (2019: £3,390).

£17,476 was paid during the year relating to grants approved at the end of 2019.

Financial review

General and designated funds at the year end stood at £210,514 (2019: £188,908). Permanent endowment funds stood at £984,175 (2019: £982,428). No restricted funds balances were held at the Balance Sheet dates. The Trustees consider that unrestricted funds should be maintained at a level which cover the annual administrative cost of the charity and approximately half the annual grant payments made by the charity, (as the Trustees meet bi-annually to allocate grant payments). At 31 December 2020 the unrestricted funds were in excess of this target, however the excess will now provide a cushion for the potential effects of the COVID19 pandemic which are described below.

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY) Trustees' Report (Continued) For the year ended 31 December 2020

Investment policy

The Trustees have considered the most appropriate policy for investing funds and in conjunction with the Funds policy adopted to maintain net current assets at around £40,000. The balance of the charity's funds has been invested in investments as advised by the charity's brokers. The combined investments have received a return of around 1.04% (2019: 1.28%) in the year.

Risk review

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage these risks. External risks have been minimised by ensuring that the charity's properties are adequately maintained and appropriately insured. The charity employs the services of a broker to manage its investment portfolio. Internal risks are minimised by implementing procedures for authorising transactions. The Trustees are mindful that their ability to maintain the current level of grants is much dependent on the support provide by other local charities which have shown their wish to assist the objective of the charity.

In respect of COVID, the grants that the Trustees were able to make in the year 2020 were limited partly because Outward Bound courses were cancelled. The economic situation caused by the virus could have put pressure on the investments, however the trustees are reassured because the investments remained healthy. The Trustees will continue to monitor actual income levels when making decisions on grant applications as well as considering the potential impairment of investment asset values to ensure that the charity's reserves are safeguarded.

Structure, governance and management

The charity is an unincorporated Trust constituted under a scheme dated 28th November 1930 as revised in October 1981.

The Trustee Board may comprise 11 people being 3 ex-officio trustees, 2 nominated trustees and 6 co-optative Trustees.

Nominative trustees are appointed by the Town Council of Warwick and serve for 4 years. Co-optative trustee are persons who through residence, occupation or employment or otherwise have special knowledge of Warwick. Such Trustees hold office for 5 years.

Trustees are required to hold at least two ordinary meetings a year, the Trustees met on two occasions during the year to approve the allocation of grants and review the funding of the charity.

The Trustees keep the skill requirements of the trustee body under review in the event that a new Trustee is required or an existing Trustee retires.

Where a vacancy occurs for a new Co-optative Trustee, it is discussed by the Trustees at a meeting and nominations are invited. If more than one nomination is received, such nomination are voted upon. Trustees are nominated having regard to their knowledge, suitability and availability to serve.

The induction process for a new Trustees is a follows. The Chairman will meet with the new Trustee to explain all aspects of the Charity and to provide all relevant information regarding it. The Clerk to the Trustees will write to the new Trustee with a copy of the scheme governing the Charity and a copy of the last set of accounts. The Chairman and the Clerk to the Trustee will also provide all assistance and information necessary for the new Trustees to become familiar with the workings of the Charity and charitable regulations applicable.

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

TR Brown

Mr.T.Brown (Oct.28., 2021, 2:01pm)

Mr T Brown (Chairman)

Dated: .28.Oct.2021.....

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Independent Examiner's Report
To the trustees of the apprenticing and relief in need charities**

I report to the trustees on my examination of the financial statements of The Apprenticing and Relief in Need Charities (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the charity 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 charity'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 charity 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.

WA Hubbard

Wende Ann Hubbard FCCA
Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Dated: 28th October 2021

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities

For the year ended 31 December 2020

Sir Thomas Delves
Charity

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2020	Total 2019
Notes	£	£	£	£	£	£
<u>Income and endowments from:</u>						
Licence fees - car park	1,750	-	-	-	1,750	1,500
Rent received:						
Leasowes Farm	3,319	-	-	-	3,319	3,254
49-53 Brook Street, Warwick	30,798	-	-	-	30,798	30,912
Investments:						
COIF Dividends	732	120	-	909	1,761	1,726
M&G Income	132	-	-	-	132	123
Brewin Dolphin Dividends	3,249	-	-	-	3,249	3,652
Total income and endowments	39,980	120	-	909	41,009	41,167
<u>Expenditure on:</u>						
Warwick United Charity	3,725	-	-	-	3,725	3,838
Warwick Apprenticing Charities	32,037	-	-	-	32,037	33,001
Total Grants	35,762	-	-	-	35,762	36,839
<u>Other expenses</u>						
Insurance	1,276	-	-	-	1,276	270
Repairs and renewals	-	-	-	-	-	-
Clerk fees	2,250	-	-	-	2,250	2,250
Independent examiners fees	122	-	-	-	122	225
Professional fees	393	-	-	-	393	400
Sundry	177	-	-	-	177	175
Brokers fees	-	-	-	766	766	801
Total resources expended	39,980	-	-	766	40,746	40,960

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2020

Sir Thomas Delves
Charity

		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2020	Total 2019
	Notes	£	£	£	£	£	£
Net Income/Expenditure before gains/(losses) on investment		-	120	-	143	263	207
Net gains/(losses) on investments	7	1,478	2,171	-	264	3,913	24,495
Net movement in funds		<u>1,478</u>	<u>2,291</u>	<u>-</u>	<u>407</u>	<u>4,176</u>	<u>24,702</u>
Fund balances at 1 January 2020		<u>24,087</u>	<u>29,009</u>		<u>769,397</u>	<u>822,493</u>	<u>797,791</u>
Fund balances at 31 December 2020		<u><u>25,565</u></u>	<u><u>31,300</u></u>	<u><u>-</u></u>	<u><u>769,804</u></u>	<u><u>826,669</u></u>	<u><u>822,493</u></u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2020

<u>Apprenticing and Relief in Need</u>	Restated					
Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2020	Total 2019
	£	£	£	£	£	£
<u>Income and endowments from:</u>						
Income from Sir Thomas Delves Charity	32,037	-	-	-	32,037	33,001
Grant received from Warwick King Henry VIII Endowed Trust	-	-	30,000	-	30,000	30,000
Grant received from Warwick Relief in Need Charity	-	-	-	-	-	10,000
Donations - Moore Tibbits	447	-	-	-	447	1,923
Donations -others	1,000	-	-	-	1,000	4,140
Investments:						
COIF Dividends	633	-	-	1,227	1,860	1,823
M&G Income	132	-	-	-	132	123
Brewin Dolphin Dividends	4,036	-	-	-	4,036	4,438
Interest	246	-	-	-	246	505
Annual Founders Dinner receipts	-	-	-	-	-	900
Total income and endowments	38,531	-	30,000	1,227	69,758	86,853
<u>Expenditure on:</u>						
Amounts applied from other grants	14,912	-	30,000	-	44,912	49,043
<u>Other expenses</u>						
Clerk fees	6,000	-	-	-	6,000	6,000
Independent examiners fees	2,158	-	-	-	2,158	2,055
Website costs	12	-	-	-	12	192
Printing, Postage & Stationery	-	-	-	-	-	76
Annual Founder's dinner costs	-	-	-	-	-	1,345
Brokers fees	-	-	-	1,065	1,065	1,107
Total resources expended	23,082	-	30,000	1,065	54,147	59,818

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2020

<u>Apprenticing and Relief in Need</u>							Restated
		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2020	Total 2019
Notes		£	£	£	£	£	£
	Net Income/Expenditure before gains/(losses) on investment	15,449	-	-	162	15,611	27,035
	Net gains/(losses) on investments	2,028	-	-	1,178	3,206	27,506
	Net movement in funds	17,477	-	-	1,340	18,817	54,541
	Restated Fund balances at 1 January 2020	135,812	-	-	213,031	348,843	294,302
	Fund balances at 31 December 2020	153,289	-	-	214,371	367,660	348,843

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities

For the year ended 31 December 2019

Sir Thomas Delves
Charity

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2019	Total 2018
Notes	£	£	£	£	£	£
<u>Income and endowments from:</u>						
Licence fees - car park	1,500	-	-	-	1,500	1,500
Rent received:						
Leasowes Farm	3,254	-	-	-	3,254	3,292
49-53 Brook Street, Warwick	30,912	-	-	-	30,912	31,656
Investments:						
COIF Dividends	718	117	-	891	1,726	1,693
M&G Income	123	-	-	-	123	143
Brewin Dolphin Dividends	3,652	-	-	-	3,652	3,616
Total income and endowments	40,159	117	-	891	41,167	41,900
<u>Expenditure on:</u>						
Warwick United Charity	3,838	-	-	-	3,838	3,722
Warwick Apprenticing Charities	33,001	-	-	-	33,001	32,009
Total Grants	36,839	-	-	-	36,839	35,731
<u>Other expenses</u>						
Insurance	270	-	-	-	270	1,278
Repairs and renewals	-	-	-	-	-	208
Clerk fees	2,250	-	-	-	2,250	2,250
Independent examiners fees	225	-	-	-	225	242
Professional fees	400	-	-	-	400	891
Sundry	175	-	-	-	175	311
Brokers fees	-	-	-	801	801	831
Total resources expended	40,159	-	-	801	40,960	41,742

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2019

Sir Thomas Delves
Charity

		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2019	Total 2018
	Notes	£	£	£	£	£	£
Net Income/Expenditure before gains/(losses) on investment		-	117	-	90	207	158
Net gains/(losses) on investments	7	3,626	3,414	-	17,455	24,495	(11,467)
Gross transfers between funds		(5,000)	5,000	-	-	-	-
Net movement in funds		(1,374)	8,531	-	17,545	24,702	(11,309)
Fund balances at 1 January 2019		25,461	20,478		751,852	797,791	809,100
Fund balances at 31 December 2019		24,087	29,009	-	769,397	822,493	797,791

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2019

<u>Apprenticing and Relief in Need</u>					Restated	Restated
Notes	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2019	Total 2018
	£	£	£	£	£	£
<u>Income and endowments from:</u>						
Income from Sir Thomas Delves Charity	33,001	-	-	-	33,001	32,009
Warwick King Henry VIII Endowed Trust Grants	-	-	30,000	-	30,000	27,000
Grant received from Warwick Relief in Need Charity	-	-	10,000	-	10,000	12,000
Grant received from Charity of Thomas Oken & Nicholas Eyffler	-	-	-	-	-	10,000
Donations - Moore Tibbits	1,923	-	-	-	1,923	1,108
Donations -others	4,140	-	-	-	4,140	4,000
Investments:						
COIF Dividends	620	-	-	1,203	1,823	1,787
M&G Income	123	-	-	-	123	143
Brewin Dolphin Dividends	4,438	-	-	-	4,438	4,357
Interest	505	-	-	-	505	138
Annual Founders Dinner receipts	900	-	-	-	900	1,170
Outward Bound Deposits	-	-	-	-	-	1,000
Total income and endowments	45,650	-	40,000	1,203	86,853	94,712
<u>Expenditure on:</u>						
Amounts applied from other grants	9,043	-	40,000	-	49,043	55,928
<u>Other expenses</u>						
Clerk fees	6,000	-	-	-	6,000	6,000
Independent examiners fees	2,055	-	-	-	2,055	2,211
Accountancy fees	-	-	-	-	-	-
Website costs	192	-	-	-	192	147
Printing, Postage & Stationery	76	-	-	-	76	98
Annual Founder's dinner costs	1,345	-	-	-	1,345	1,376
Brokers fees	-	-	-	1,107	1,107	1,026
Total resources expended	18,711	-	40,000	1,107	59,818	66,786

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2019

<u>Apprenticing and Relief in Need</u>						Restated	Restated
		Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 2019	Total 2018
Notes		£	£	£	£	£	£
	Net Income/Expenditure before gains/(losses) on investment	26,939	-	-	96	27,035	27,926
7	Net gains/(losses) on investments	3,133	-	-	24,373	27,506	(14,906)
	Net movement in funds	<u>30,072</u>	<u>-</u>	<u>-</u>	<u>24,469</u>	<u>54,541</u>	<u>13,020</u>
	Restated Fund balances at 1 January 2019	105,740	-	-	188,562	294,302	281,282
	Fund balances at 31 December 2019	<u><u>135,812</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>213,031</u></u>	<u><u>348,843</u></u>	<u><u>294,302</u></u>

**THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)**

Balance Sheet

As at 31 December 2020

	Notes	2020		2019 Restated	
		£	£	£	£
Fixed assets					
Investment properties -Sir Thomas Delves Charity	8		615,000		615,000
Investments - Sir Thomas Delves Charity	9		202,895		200,053
Investments - Apprenticing and Relief in Need	9		279,407		226,961
			<u>1,097,302</u>		<u>1,042,014</u>
Current assets					
Debtors	11	9,459		10,458	
Cash at bank and in hand		111,193		155,296	
			<u>120,652</u>	<u>165,754</u>	
Creditors: amounts falling due within one year	12	<u>(23,625)</u>		<u>(36,432)</u>	
Net current assets			97,027		129,322
Total assets less current liabilities			<u><u>1,194,329</u></u>		<u><u>1,171,336</u></u>
Capital funds					
<u>Endowment funds</u>					
Sir Thomas Delves Charity		769,804		769,397	
Apprenticing and Relief in Need		214,371		213,031	
	13		<u>984,175</u>		<u>982,428</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds - Sir Thomas Delves Charity	15	31,300		29,009	
General unrestricted funds - Sir Thomas Delves Charity		25,565		24,087	
General unrestricted funds - Apprenticing And Relief in Need		153,289		135,812	
			<u>210,154</u>		<u>188,908</u>
			<u><u>1,194,329</u></u>		<u><u>1,171,336</u></u>

The financial statements were approved by the Trustees on ^{28 Oct 2021}

TR Brown

Mr T Brown (Oct-20, 2021, 2:01pm)

Mr T Brown

Trustee

THE APPRENTICING AND RELIEF IN NEED CHARITIES (KNOWN AS WARWICK APPRENTICING CHARITY) Notes To The Financial Statements For the year ended 31 December 2020

1 Accounting policies

Charity information

The Apprenticing and Relief in Need Charities is an unincorporated Trust constituted under a scheme dated 28th November 1930 as revised in October 1981 (Charity No 528745).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 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 trustees have a reasonable expectation that the charity 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the funds is set out in the notes to the financial statements.

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 charity.

1.4 Incoming resources

Income is recognised when the charity 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 charity 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.

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2020

1 Accounting policies **(continued)**

Grants received are shown on the basis of amounts receivable.

Income from endowment funds are treated as unrestricted and is transferred to unrestricted funds at the end of the year.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

1.5 Resources expended

Expenditure is accounted for on an accruals basis. Grants are paid out in accordance with the charity's stated objects and are recognised when payment is approved by the Board of Trustees..

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 the Statement of Financial Activities.

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 and offset against the value of the movement in fair value for the year.

All profits and losses on disposal of investments are taken to the Endowment Fund relating to the Investment,

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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2020

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 charity's contractual obligations expire or are discharged or cancelled.

2 Investments

	Unrestricted funds	Endowment funds Designated	Endowment funds general	Total 2020	Total 2019
	£	£	£	£	£
Rental income	35,867	-	-	35,867	35,666
Income from listed investments	7,285	-	-	7,285	8,090
Income from unlisted investments	1,629	120	2,136	3,885	3,795
Interest receivable	246	-	-	246	505
	<u>45,027</u>	<u>120</u>	<u>2,136</u>	<u>47,283</u>	<u>48,056</u>
For the year ended 31 December 2019	<u>45,845</u>	<u>117</u>	<u>2,094</u>		

3 Deferred income

Deferred Income at the year end related to rents charged in advance and totalled £7,845 (2019 - £8,598).

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2020

4 Charitable activities

	2020 £	Restated 2019 £
Amounts applied for advancement in life and other grants	44,912	49,043
Warwick United Charity	3,725	3,838
	<u>48,637</u>	<u>52,881</u>

During the year the charity approved 42 advancement in life awards to individuals totalling £46,060 (2019: 50 - totalling £38,902) and paid for Outward Bound places for individuals amounting to £nil (2019: £3,390). They also received grant refunds of £1,450 in the year .

£17,476 was paid during the year relating to grants approved at the end of 2019.

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-
	<u>-</u>	<u>-</u>

7 Net gains/(losses) on investments

	Unrestricted funds £	Endowment funds Designated £	Endowment funds general £	Total 2020 £	Total 2019 £
Revaluation of investments	2,755	2,171	13,905	18,831	46,051
Gain/(loss) on sale of investments	-	-	(12,463)	(12,463)	5,950
Revaluation of investment properties	751	-	-	751	-
	<u>3,506</u>	<u>2,171</u>	<u>1,442</u>	<u>7,119</u>	<u>52,001</u>
For the year ended 31 December 2020					
	<u>6,759</u>	<u>3,414</u>	<u>41,828</u>		
For the year ended 31 December 2019					

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2020

8 Investment property

	2020
	£
Fair value	
At 1 January 2020 and 31 December 2020	615,000

Leasowes Farm and 49-53 Brook Street, Warwick were revalued by the Trustees with professional advice at 31st December 2014, and in the opinion of the trustees the market value has not materially changed since that date, given their rental income.

Included in Investment properties are -
Leasowes Farm - valued at £240,000
49-53 Brook Street, Warwick - valued at £375,000

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2020

9 Fixed asset investments

	Listed investments	Unlisted investments	Sir Thomas Delves Charity	Warwick Apprenticing Charities	Cash in portfolio	Other investments	Total
	£	£	£	£	£		£
Cost or valuation							
At 1 January 2020	281,191	-	77,645	60,723	7,455	-	427,014
Additions	89,118	-	-	-	(89,118)	-	-
Valuation changes	(12,430)	-	5,485	3,755	-	-	(3,190)
Brokers fees	-	-	-	-	(1,831)	-	(1,831)
Transfer in from bank	-	-	-	-	49,945	-	49,945
Gain/(loss) realised on disposals	10,364	-	-	-	-	-	10,364
Disposals	(65,258)	-	-	-	65,258	-	-
At 31 December 2020	302,985	-	83,130	64,478	31,709	-	482,302
Carrying amount							
At 31 December 2020	302,985	-	83,130	64,478	31,709	-	482,302
At 31 December 2019	281,191	-	77,645	60,723	7,455	-	427,014

Disposal proceeds are stated net of broker transaction fees which have not been quantified.

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2020

10	Financial instruments	2020	2019
		£	£
	Carrying amount of financial assets		
	Equity instruments measured at fair value through profit or loss (investments at market value)	482,302	427,014
		<u> </u>	<u> </u>
11	Debtors	2020	2019
	Amounts falling due within one year:	£	£
	Rents receivable	8,457	7,463
	Rental deposit	-	2,000
	Prepayments and accrued income	1,002	995
		<u> </u>	<u> </u>
		<u>9,459</u>	<u>10,458</u>
		<u> </u>	<u> </u>
12	Creditors: amounts falling due within one year	2020	Restated
		£	2019
			£
	Grants payable	1,000	17,476
	Amounts due to Warwick United Charities	7,563	3,838
	Accruals	6,519	6,519
	Rent received in advance	8,543	8,599
		<u> </u>	<u> </u>
		<u>23,625</u>	<u>36,432</u>
		<u> </u>	<u> </u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2020

13 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					Balance at 31 December 2020 £
	Restated Balance at 1 January 2019 £	Restated Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Restated Balance at January 2020 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	
Permanent endowments											
Sir Thomas Delves Charity	751,852	891	(801)	-	17,455	769,397	909	(766)	-	264	769,804
Apprenticing and Relief in Need Charities	188,562	1,203	(1,107)	-	24,373	213,031	1,227	(1,065)	-	1,178	214,371
	<u>940,414</u>	<u>2,094</u>	<u>(1,908)</u>	<u>-</u>	<u>41,828</u>	<u>982,428</u>	<u>2,136</u>	<u>(1,831)</u>	<u>-</u>	<u>1,442</u>	<u>984,175</u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2020

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Restated Incoming resources	Restated Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£
Grant received from Warwick King Henry VIII Endowed Trust	30,000	(30,000)	-	30,000	(30,000)	-
Grant received from Warwick Relief in Need Charity	10,000	(10,000)	-	-	-	-
	<u>40,000</u>	<u>(40,000)</u>	<u>-</u>	<u>30,000</u>	<u>(30,000)</u>	<u>-</u>

During the year the charity was awarded a grant for the benefit of the inhabitants of Warwick from the Warwick King Henry VIII Endowed Trust.

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2020

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 January 2019	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 1 January 2020	Incoming resources	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
Designated Repairs & Renewals fund	20,478	117	5,000	3,414	29,009	120	2,171	31,300
	<u>20,478</u>	<u>117</u>	<u>5,000</u>	<u>3,414</u>	<u>29,009</u>	<u>120</u>	<u>2,171</u>	<u>31,300</u>

The Designated Repairs and Renewals Fund has been established to provide the charity with sufficient funds to meet repair costs and expense during void periods.

The designated funds are represented by the following investment together with net current assets of £5,063.

230.96	COIF Income Units Market Value £4,152 (2019: £3,910) cost £1,129
107.11 (2019: 107.11)	COIF Accumulation Units Market Value £22,085 (2019: £20,157) cost £9,000

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2020

16 Analysis of net assets between funds	Unrestricted	Designated	Restricted	Endowment	Total	Restated	Designated	Restricted	Restated	Total
	funds	funds	funds	funds		Unrestricted	funds	funds	Endowment	
	2020	2020	2020	2020	2020	2019	2019	2019	2019	2019
	£	£	£	£	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:										
Investment properties	-	-	-	615,000	615,000	-	-	-	615,000	615,000
Investments	98,064	26,237	-	358,001	482,302	44,556	24,066	-	358,392	427,014
Current assets/(liabilities)	80,790	5,063	-	11,174	97,027	115,343	4,943	-	9,036	129,322
	<u>178,854</u>	<u>31,300</u>	<u>-</u>	<u>984,175</u>	<u>1,194,329</u>	<u>159,899</u>	<u>29,009</u>	<u>-</u>	<u>982,428</u>	<u>1,171,336</u>

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Notes To The Financial Statements (Continued)
For the year ended 31 December 2020

17 Prior year adjustment

Grants payable brought forward has been corrected to include grants approved in the period but paid in a subsequent period. The net effect of this adjustment for the year ended 31 December 2019 has been to reduce the surplus for that year by £12,776 being the net of £4700 grants approved in 2018 and paid in 2019 and £17,476 grants approved in 2019 and paid in 2020.

The opening and closing creditors have also been increased by the same amount.

Donation received from Moore Tibbits have been reclassified from endowment to unrestricted funds to reflect the correct classification. The net effect of this adjustment on the year ended 31 December 2019 has been to reduce endowment funds by £4,605 and increase unrestricted funds by the same amount,

Donations received from the Warwick King Henry VIII Endowed Trust and the charity of Warwick Relief in Need have also been reclassified to reflect their correct classification.

As a result income of £40,000 has been reclassified from unrestricted to restricted income and £40,000 of amounts applied from other grants has also been reclassified to reflect the correct classification. The balance sheet net effect this adjustment on the year ended 31 December 2019 has been £nil.

18 Related party transactions

During the year the charity entered into the following transactions with related parties:

The charity received £447 (2019: £1,923) of donations from Moore Tibbits, a related party of the Clerk to the Charity.

The charity received £30,000 (£30,000) of grants from Warwick King Henry V111 Endowed Trust , a relate party of one of the trustees.

The charity received £nil (2019 : £10,000) of grants from Warwick Relief in Need, a related party of two of the trustees.

