

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**

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

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

## **Trustees' Report**

**For the year ended 31 December 2021**

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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**

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#### **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 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.



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

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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	£	£	£	£	£
<b><u>Income and endowments from:</u></b>					
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
<b>Total income and endowments</b>	<b>39,339</b>	<b>122</b>	<b>927</b>	<b>40,388</b>	<b>41,009</b>
<b><u>Expenditure on:</u></b>					
Warwick United Charity	3,631	-	-	3,631	3,725
Warwick Apprenticing Charities	31,230	-	-	31,230	32,037
<b>Total Grants</b>	<b>34,861</b>	<b>-</b>	<b>-</b>	<b>34,861</b>	<b>35,762</b>
<b><u>Other expenses</u></b>					
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
<b>Total resources expended</b>	<b>39,339</b>	<b>-</b>	<b>853</b>	<b>40,192</b>	<b>40,746</b>

**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**

		<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Endowment funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net Income/Expenditure before gains/ (losses) on investment		-	122	74	196	263
Net gains/(losses) on investments	<b>7</b>	3,616	4,445	15,853	23,914	3,913
Devaluation of investment properties		-	-	(20,000)	(20,000)	-
<b>Net movement in funds</b>		<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>
<b>Fund balances at 31 December 2021</b>		<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	£	£	£	£	£
<b><u>Income and endowments from:</u></b>					
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	-
<b>Total income and endowments</b>	<b>38,803</b>	<b>-</b>	<b>1,691</b>	<b>40,494</b>	<b>69,758</b>
<b><u>Expenditure on:</u></b>					
Amounts applied from other grants	50,368	-	-	50,368	44,912
<b><u>Other expenses</u></b>					
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
<b>Total resources expended</b>	<b>60,523</b>	<b>-</b>	<b>1,638</b>	<b>62,161</b>	<b>54,147</b>

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

**For the year ended 31 December 2021**

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

**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	£	£	£	£	£	£
<b><u>Income and endowments from:</u></b>						
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
<b>Total income and endowments</b>	<b>39,980</b>	<b>120</b>	<b>-</b>	<b>909</b>	<b>41,009</b>	<b>41,167</b>
<b><u>Expenditure on:</u></b>						
Warwick United Charity	3,725	-	-	-	3,725	3,838
Warwick Apprenticing Charities	32,037	-	-	-	32,037	33,001
<b>Total Grants</b>	<b>35,762</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,762</b>	<b>36,839</b>
<b><u>Other expenses</u></b>						
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
<b>Total resources expended</b>	<b>39,980</b>	<b>-</b>	<b>-</b>	<b>766</b>	<b>40,746</b>	<b>40,960</b>

**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
<b>Net movement in funds</b>		<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>
<b>Fund balances at 31 December 2020</b>		<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**

<b><u>Apprenticing and Relief in Need</u></b>						<b>Restated</b>
	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Income and endowments from:</u></b>						
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
<b>Total income and endowments</b>	<b>38,531</b>	<b>-</b>	<b>30,000</b>	<b>1,227</b>	<b>69,758</b>	<b>86,853</b>
<b><u>Expenditure on:</u></b>						
Amounts applied from other grants	14,912	-	30,000	-	44,912	49,043
<b><u>Other expenses</u></b>						
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
<b>Total resources expended</b>	<b>23,082</b>	<b>-</b>	<b>30,000</b>	<b>1,065</b>	<b>54,147</b>	<b>59,818</b>

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

**For the year ended 31 December 2020**

<b><u>Apprenticing and Relief in Need</u></b>							<b>Restated</b>
		<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total 2020</b>	<b>Total 2019</b>
<b>Notes</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net Income/Expenditure before gains/(losses) on investment		15,449	-	-	162	15,611	27,035
Net gains/(losses) on investments	<b>7</b>	2,028	-	-	1,178	3,206	27,506
<b>Net (outgoing)/incoming resources</b>		17,477	-	-	1,340	18,817	54,541
Restated Fund balances at 1 January 2020		135,812	-	-	213,031	348,843	294,302
<b>Fund balances at 31 December 2020</b>		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	£	£	£	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Debtors	11	15,536		9,459	
Cash at bank and in hand		85,021		111,193	
		<u>100,557</u>		<u>120,652</u>	
<b>Creditors: amounts falling due within one year</b>	12	(22,510)		(23,625)	
Net current assets			78,047		97,027
<b>Total assets less current liabilities</b>		<u>1,207,597</u>		<u>1,194,329</u>	
<b>Capital funds</b>					
<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>	
<b>Income funds</b>					
<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>1,207,597</u>		<u>1,194,329</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**

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## **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**

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**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>
<b>For the year ended 31 December 2020</b>	<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 Number	2020 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 funds £	Designated funds £	Endowment funds £	Total 2021 £	Total 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>
<b>For the year ended 31 December 2021</b>	<u>13,377</u>	<u>4,445</u>	<u>36,917</u>	<u>54,739</u>	<u>7,119</u>
	<u>3,506</u>	<u>2,171</u>	<u>1,442</u>		
<b>For the year ended 31 December 2020</b>	<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**

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

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**

	<b>Listed investments</b>	<b>Sir Thomas Delves Charity</b>	<b>Warwick Apprenticing Charities</b>	<b>Cash in portfolio</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>					
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	-
	<u>356,269</u>	<u>95,681</u>	<u>73,665</u>	<u>8,935</u>	<u>534,550</u>
<b>Carrying amount</b>					
At 31 December 2021	356,269	95,681	73,665	8,935	534,550
	<u>356,269</u>	<u>95,681</u>	<u>73,665</u>	<u>8,935</u>	<u>534,550</u>
At 31 December 2020	302,985	83,130	64,478	31,709	482,302
	<u>302,985</u>	<u>83,130</u>	<u>64,478</u>	<u>31,709</u>	<u>482,302</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**

<b>10 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value through profit or loss (investments at market value)	534,550	482,302
	<u>          </u>	<u>          </u>
<b>11 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
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>
<b>12 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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.

	Balance at 1 January 2020	Movement in funds					Movement in funds					Balance at 31 December 2021
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses		
	£	£	£	£	£	£	£	£	£	£	£	
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	
	982,427	2,136	(1,831)	-	1,442	984,175	2,618	(2,491)	-	16,917	1,001,219	

**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 1 January 2020	Incoming resources	Revaluations, gains and losses	Balance at 1 January 2021	Incoming resources	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£
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>
	<u><u>29,009</u></u>	<u><u>120</u></u>	<u><u>2,171</u></u>	<u><u>31,300</u></u>	<u><u>122</u></u>	<u><u>4,445</u></u>	<u><u>35,867</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 £5,185.

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		Unrestricted funds		Designated funds		Restricted funds		Endowment funds		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	2020	£	2020	£
Fund balances at 31 December 2021 are represented by:																		
Investment properties		-		-	595,000		595,000								615,000		615,000	
Investments	110,917		30,682		392,951		534,550		98,064		26,237		-		358,001		482,302	
Current assets/(liabilities)	59,594		5,185		13,268		78,047		85,396		5,063		-		6,568		97,027	
	170,511		35,867		1,001,219		1,207,597		183,460		31,300		-		979,569		1,194,329	

**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**

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**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.

