

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)
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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.

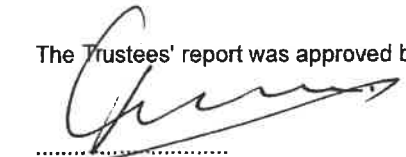
Trustees are required to hold at least two ordinary meetings a year, the Trustees met on two occasions during the year to approve the allocation of grants and review the funding of the charity.

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

		Unrestricted funds general	Designated funds	Endowment funds	Total 2024	Total 2023
	Notes	£	£	£	£	£
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	£	£	£	£	£
<u>Income and endowments from:</u>					
Income from Sir Thomas Delves Charity	36,649	-	-	36,649	10,357
Grant received from Warwick Relief in Need Charity	-	-	-	-	10,000
Donations - King Henry VIII Trust	30,000	-	-	30,000	-
Donations - Moore Tibbits	23,566	-	-	23,566	1,239
Donations from individuals	1,000	-	-	1,000	1,000
Investments:					
COIF Dividends	3,670	-	-	3,670	2,720
M&G Income	215	-	-	215	175
Brewin Dolphin Dividends	6,337	-	-	6,337	6,169
Interest	-	-	-	-	111
Annual Founders Dinner receipts	1,619	-	-	1,619	1,320
Total income and endowments	103,056	-	-	103,056	33,091
<u>Expenditure on:</u>					
Amounts applied from other grants	50,153	-	-	50,153	47,907
<u>Other expenses</u>					
Clerk fees	6,000	-	-	6,000	6,000
Independent examiners fees	3,111	-	-	3,111	2,648
Website costs	180	-	-	180	234
Annual Founder's dinner costs	1,981	-	-	1,981	2,250
Brokers fees	341	-	1,140	1,481	1,376
Total resources expended	61,766	-	1,140	62,906	60,415

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		117,523	-	220,752	338,275	288,011

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

	Unrestricted funds general	Designated funds	Endowment funds	Total 2023	Total 2022
Notes	£	£	£	£	£
<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 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

	Unrestricted funds general	Designated funds	Endowment funds	Total 2023	Total 2022
Notes	£	£	£	£	£
<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
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
Printing, Postage & Stationery	-	-	-	-	-
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 (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

		2024		2023	
	Notes	£	£	£	£
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	(26,596)		(24,352)	
Net current assets			<u>87,915</u>		<u>45,453</u>
Total assets less current liabilities			<u><u>1,199,674</u></u>		<u><u>1,138,951</u></u>
Capital funds					
<u>Endowment funds</u>					
Sir Thomas Delves Charity		759,082		750,940	
Apprenticing and Relief in Need		220,752		210,392	
		<u>979,834</u>		<u>961,332</u>	
General endowment funds	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>	
			<u>219,840</u>		<u>177,619</u>
			<u><u>1,199,674</u></u>		<u><u>1,138,951</u></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
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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
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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
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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		
	2024	2023
Amounts falling due within one year:	£	£
Rents receivable	13,894	13,131
Prepayments and accrued income	1,271	1,189
	15,165	14,320
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
	26,596	24,352

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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
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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
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17 Analysis of net assets between funds	Unrestricted funds		Designated funds		Endowment funds		Total		Unrestricted funds		Designated funds		Endowment funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	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		516,759		72,998		59,168		366,332		498,498	
Current assets/(liabilities)	46,243		41,672		-		87,915		4,621		40,832		-		45,453	
	117,523		102,317		979,834		1,199,674		77,619		100,000		961,332		1,138,951	

THE APPRENTICING AND RELIEF IN NEED CHARITIES
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Notes To The Financial Statements (Continued)
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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.

