

The Warwick Trust

Charity Registration No. 1020530

Trustees' report and unaudited accounts

For the year ended 5 April 2021

The Warwick Trust

Legal and administrative information

Settlor	Katrina Ormsby McCrossan
Trustees	Katrina Ormsby McCrossan Archie Douglas David McCrossan Edward Stanley McCrossan Smith & Williamson Trust Corporation Limited
Date of registration	4 April 1993
Charity number	1020530
Principal address	Flat 3 11 Nottingham Place London W1U 5LE
Accountants	Smith & Williamson LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Bankers	HSBC plc 4th Floor 8 Canada Square London E14 5HQ
Independent examiner	Simon Ellingham FCA Fawcetts LLP Windover House 26 St Ann Street Salisbury Wiltshire SP1 2DR
Investment advisors	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY

The Warwick Trust

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The Warwick Trust

Trustees' report for the year ended 5 April 2021

The trustees present their report and accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

Objects and activities

The trust was established for charitable purposes only. The trustees have power to pay or apply income and (if and when they think fit) capital for charitable objects at their discretion. The trustees have power to accumulate income during the period of 21 years from 4 April 1993.

Achievements and performance

During the year the trustees made and committed to make 10 donations (2020: 9) totalling £74,000 (2020: £85,000) to various charitable institutions who all carry out their activities within the UK. Of these, three related to donations committed to last year and included as donations in last year's accounts. In addition, two separate donations were made to the same charity and therefore six new charities received donations this year, as shown in note 3.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's purposes and aims, and when planning future activities. In particular how planned activities will contribute to the achievement of the objectives and aims. The main activity undertaken for the public benefit is the making of grants to other registered charities.

Future plans

The trustees intend continuing to support other registered charities, in line with their grants policy.

Financial review

Incoming resources amounted to £34,512 (2020: £53,655) arising from investment income and donations. After expenditure of £24,428 (2020: £19,169) on support costs, £74,000 (2020: £85,000) on donations and gains on investments amounting to £466,371 (2020: losses of £415,150), there was an increase in funds of £402,455 (2020: decrease of £465,664).

Reserves policy

The trustees consider the level of reserves at 5 April 2021 of £2,205,765 to be in line with the charity's reserve policy to hold investments that will produce income adequate to enable the trust to continue making charitable donations in the future in accordance with its objects.

Grant making policy

The trustees will only make grants and donations to organisations as opposed to individuals. The trustees consider those causes they wish to support and make grants in those areas. There is no restriction on the types of activity they support but they generally support UK based activities and organisations. They do not generally support those charities providing overseas aid.

Investment policy

The aim is to produce sufficient resources annually to maintain the level of grant making, and if possible, enhance the capital value of the funds of the charity. The investment manager has discretion to invest within agreed parameters and reports regularly to the trustees, who review the extent to which it has been possible to achieve the investment objective.

Structure, governance and management

The Warwick Trust is constituted by Deed of Trust dated 4 April 1993 and is a registered charity No. 1020530. Its address is at Flat 3, 11 Nottingham Place, London, W1U 5LE.

The Warwick Trust

Trustees' report for the year ended 5 April 2021

The charity trustees who served during the year were:

Katrina Ormsby McCrossan
Archie Douglas David McCrossan
Edward Stanley McCrossan
Smith & Williamson Trust Corporation Limited

The charity is administered by the trustees who were appointed by the settlor. The charity's principal assets are in quoted investments as shown in the notes to the accounts.

Investment managers

Smith & Williamson Investment Management LLP, 25 Moorgate, London, EC2R 6AY

Banker

HSBC plc, 4th Floor, 8 Canada Square, London, E14 5HQ

Independent examiner

Simon Ellingham FCA, Fawcetts LLP, Windover House, 26 St Ann Street, Salisbury, Wiltshire, SP1 2DR

The Warwick Trust

Trustees' report for the year ended 5 April 2021

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

Joss Dalrymple

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for and on behalf of Smith & Williamson Trust Corporation Limited

Trustee

Date: 3 September 2021

The Warwick Trust

Independent examiner's report to the trustees of The Warwick Trust

I report to the trustees on my examination of the accounts of The Warwick Trust for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

Simon Ellingham

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Simon Ellingham FCA

Fawcetts LLP

Chartered Accountants

Windover House

26 St Ann Street

Salisbury

Wiltshire

SP1 2DR

Date: 6 September 2021

The Warwick Trust

Statement of financial activities for the year ended 5 April 2021

	Note	2021 £	2020 £
<u>Income</u>			
Investment income and interest receivable	2	34,512	53,645
Donations receivable		-	10
Total income		34,512	53,655
<u>Expenditure</u>			
Costs of raising funds			
Investment management fees		11,384	14,909
Expenditure on charitable activities			
Grants payable	3	74,000	85,000
Support costs	4	13,044	4,260
Total expenditure		98,428	104,169
Net deficit before gains and losses on investments		(63,916)	(50,514)
Gains/(losses) on investments	7	466,371	(415,150)
Net movement in funds		402,455	(465,664)
Fund balances at 6 April 2020		1,803,310	2,268,974
Fund balances at 5 April 2021		2,205,765	1,803,310

All funds were unrestricted in the current and preceding year.

The notes on pages 7 to 10 form a part of these accounts.

The Warwick Trust

Balance sheet as at 5 April 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	7		2,191,194		1,710,352
Current assets					
Cash at bank and in hand		62,999		154,992	
		<u>62,999</u>		<u>154,992</u>	
Creditors: amounts falling due within one year	8	(20,428)		(20,034)	
Net current assets			<u>42,571</u>		<u>134,958</u>
Total assets less current liabilities			<u>2,233,765</u>		<u>1,845,310</u>
Creditors: amounts falling due after more than one year	9		(28,000)		(42,000)
Net assets			<u><u>2,205,765</u></u>		<u><u>1,803,310</u></u>
Income funds					
Unrestricted funds			<u>2,205,765</u>		<u>1,803,310</u>
			<u><u>2,205,765</u></u>		<u><u>1,803,310</u></u>

The accounts were approved by the Trustees and authorised for issue by:

Joss Dalrymple

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for and on behalf of Smith & Williamson Trust Corporation Limited
Trustee

Date: 3 September 2021

The notes on pages 7 to 10 form a part of these accounts.

The Warwick Trust

Notes to the accounts for the year ended 5 April 2021

1 Accounting policies

The Warwick Trust is an unincorporated trust, constituted under a charitable trust deed on 4 April 1993. It is registered with the Charity Commission in England & Wales (No. 1020530). The address of the principal office is Flat 3, 11 Nottingham Place, London, W1U 5LE.

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention with the exception of listed investments which are included at market value at the balance sheet date.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 issued in 2019. The accounts are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

The accounts are prepared on a going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income

All income resources are included in the statement of financial activities when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

1.4 Investments

Listed investments are stated at market value at the balance sheet date. Realised gains and losses on investments, calculated on the difference between the sale proceeds and their costs, are credited or charged to the statement of financial activities in the year of gains or losses.

Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the statement of financial activities in the year of gains or losses.

1.5 Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

The Warwick Trust

Notes to the accounts for the year ended 5 April 2021

2 Investment income

	2021	2020
	£	£
Income from listed investments	34,497	53,215
Deposit interest	15	430
	<u>34,512</u>	<u>53,645</u>

3. Grants to institutions

	2021	2020
	£	£
Ealing Soup Kitchen	-	1,000
Foodcycle	-	20,000
In Kind Direct	29,000	4,000
London's Air Ambulance Limited	4,000	4,000
Norfolk and Waveney Mind	-	2,000
Surfers Against Sewage	4,000	2,000
The Brain Tumour Charity	-	25,000
The Hardman Trust	-	25,000
The Lord's Taverners	-	2,000
The Marylebone Project	2,000	-
The Royal College of Nurses Foundation	25,000	-
Youthnet UK	10,000	-
	<u>74,000</u>	<u>85,000</u>

Reconciliation of grants payable

	2021	2020
	£	£
Commitments charged to the Statement of financial activities in the year	74,000	85,000
Grants paid during the year	(88,000)	(29,000)
Commitments at 6 April 2020	56,000	-
	<u>42,000</u>	<u>56,000</u>

Commitments at 5 April 2021 are payable as follows:

Within 1 year	14,000	14,000
After more than 1 year	28,000	42,000
	<u>42,000</u>	<u>56,000</u>

The grants payable to Foodcycle, The Brain Tumour Charity and The Hardman Trust are all due to be paid in equal instalments over 5 years. £14,000 was paid in total to these charities this year with the same amount due to be paid in each of the following two years.

The Warwick Trust

Notes to the accounts for the year ended 5 April 2021

4 Support costs	2021	2020
	£	£
Accountancy fees	10,200	2,640
Independent examiner's fees	1,944	1,020
Legal fees	900	600
	<u>13,044</u>	<u>4,260</u>

All support costs are considered to be costs of governance.

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed for any expenses during the year (2020: £nil).

6 Employees

There were no employees during the year (2020: none).

The Warwick Trust

Notes to the accounts for the year ended 5 April 2021

7 Fixed asset investments

	2021 £	2020 £
Market value at 6 April 2020	1,710,352	1,994,456
Disposal proceeds	(293,848)	(375,349)
Additions at cost	308,319	506,395
Change in value in the year	466,371	(415,150)
Market value at 5 April 2021	2,191,194	1,710,352
Book cost at 5 April 2021	1,509,375	1,511,811

Analysis of investments

£ Fixed interest	-	25,665
£ Index linked	96,839	49,045
Other Index Linked	85,764	89,952
UK specialist credit	-	44,096
Alternative investments	180,779	287,291
Multi asset	872,433	668,336
Property	163,490	-
Global	-	65,888
United Kingdom	323,709	237,579
North America	193,955	73,432
Europe	59,445	45,019
Far East	51,620	97,232
Rest of the world	163,160	26,817
	2,191,194	1,710,352

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable (see note 3)	14,000	14,000
Accountancy fees	2,640	2,640
Independent examiner's fees	864	960
Investment management fees	2,924	2,434
	20,428	20,034

9 Creditors falling due after more than one year

	2021 £	2020 £
Grants payable (see note 3)	28,000	42,000