



# **The Warwick Trust**

Charity Registration No. 1020530

## **Trustees' report and unaudited accounts**

**For the year ended 5 April 2022**

# The Warwick Trust

## Legal and administrative information

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<b>Settlor</b>	Katrina Ormsby McCrossan
<b>Trustees</b>	Katrina Ormsby McCrossan Archie Douglas David McCrossan Edward Stanley McCrossan Evelyn Partners Trust Corporation Limited
<b>Date of registration</b>	4 April 1993
<b>Charity number</b>	1020530
<b>Principal address</b>	Flat 3 11 Nottingham Place London W1U 5LE
<b>Accountants</b>	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
<b>Bankers</b>	HSBC plc 4th Floor 8 Canada Square London E14 5HQ
<b>Independent examiner</b>	Simon Ellingham FCA Fawcetts LLP Windover House 26 St Ann Street Salisbury Wiltshire SP1 2DR
<b>Investment advisors</b>	Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG

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# The Warwick Trust

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# The Warwick Trust

## Trustees' report for the year ended 5 April 2022

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The trustees present their report and accounts for the year ended 5 April 2022.

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") (effective 1 January 2019).

### 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 committed to make four new donations (2021: 10) totalling £40,000 (2021: £74,000) to various charitable institutions. Of these, three donations totalling £35,000 were paid during the year. The trustees also paid donations totalling £14,000 which were committed to be paid in 2020 and included as donations in the 2020 accounts. See note 3 for further details.

### 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 £82,565 (2021: £34,512) arising from investment income and donations. After expenditure of £23,547 (2021: £24,428) on support costs, £40,000 (2021: £74,000) on donations and gains on investments amounting to £119,688 (2021: gains of £466,371), there was an increase in funds of £138,706 (2021: increase of £402,455).

### Reserves policy

The trustees consider the level of reserves at 5 April 2022 of £2,344,471 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 but will consider in situations of humanitarian conflict and disaster.

### 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.

### Related party transactions

During the year Katrina McCrossan donated shares with a market value of £50,000 (2021: nil) to the charity as shown in note 7.

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# **The Warwick Trust**

## **Trustees' report for the year ended 5 April 2022**

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### **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 charity trustees who served during the year were:

Katrina Ormsby McCrossan  
Archie Douglas David McCrossan  
Edward Stanley McCrossan  
Evelyn Partners 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**

Evelyn Partners Investment Management LLP, 45 Gresham Street, London, EC2Y 7BG

### **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 2022

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### 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 Evelyn Partners Trust Corporation Limited**

Trustee

Date: 20 September 2022

# The Warwick Trust

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

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I report to the trustees on my examination of the accounts of The Warwick Trust for the year ended 5 April 2022 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  
.....

### **Simon Ellingham FCA**

Fawcetts LLP  
Chartered Accountants  
Windover House  
26 St Ann Street  
Salisbury  
Wiltshire  
SP1 2DR

Date: 21 October 2022

# The Warwick Trust

## Statement of financial activities for the year ended 5 April 2022

		<b>2022</b>	2021
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income</b>			
Investment income and interest receivable	2	<b>32,565</b>	34,512
Donations receivable		<b>50,000</b>	-
<b>Total income</b>		<b>82,565</b>	34,512
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Investment management fees		<b>12,943</b>	11,384
<b>Expenditure on charitable activities</b>			
Grants payable	3	<b>40,000</b>	74,000
Support costs	4	<b>10,604</b>	13,044
<b>Total expenditure</b>		<b>63,547</b>	98,428
<b>Net deficit before gains and losses on investments</b>			
		<b>19,018</b>	(63,916)
Gains on investments	7	<b>119,688</b>	466,371
<b>Net movement in funds</b>		<b>138,706</b>	402,455
Fund balances at 6 April 2021		<b>2,205,765</b>	1,803,310
<b>Fund balances at 5 April 2022</b>		<b>2,344,471</b>	2,205,765

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 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	7		<b>2,254,574</b>		2,191,194
<b>Current assets</b>					
Cash at bank and in hand		<b>129,705</b>		62,999	
		<b>129,705</b>		62,999	
<b>Creditors: amounts falling due within one year</b>	8	<b>(25,808)</b>		(20,428)	
<b>Net current assets</b>			<b>103,897</b>		42,571
<b>Total assets less current liabilities</b>			<b>2,358,471</b>		2,233,765
<b>Creditors: amounts falling due after more than one year</b>	9		<b>(14,000)</b>		(28,000)
<b>Net assets</b>			<b>2,344,471</b>		2,205,765
<b>Income funds</b>					
Unrestricted funds			<b>2,344,471</b>		2,205,765
			<b>2,344,471</b>		2,205,765

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

Joss Dalrymple  
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**for and on behalf of Evelyn Partners Trust Corporation Limited**  
Trustee

Date: 20 September 2022

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 2022

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### 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 2022

### 2 Investment income

	<b>2022</b>	2021
	£	£
Income from listed investments	<b>32,565</b>	34,497
Deposit interest	-	15
	<b>32,565</b>	34,512

### 3. Grants to institutions

	<b>2022</b>	2021
	£	£
Actionaid - DEC Ukraine Humanitarian Appeal	<b>25,000</b>	-
Association for Legal Intervention	<b>5,000</b>	-
International Rescue Committee	<b>5,000</b>	-
In Kind Direct	-	29,000
London's Air Ambulance Limited	-	4,000
Surfers Against Sewage	<b>5,000</b>	4,000
The Marylebone Project	-	2,000
The Royal College of Nurses Foundation	-	25,000
Youthnet UK	-	10,000
	<b>40,000</b>	74,000

#### Reconciliation of grants payable

	<b>2022</b>	2021
	£	£
Commitments charged to the Statement of financial activities in the year	<b>40,000</b>	74,000
Grants paid during the year	<b>(49,000)</b>	(88,000)
Commitments at 6 April 2021	<b>42,000</b>	56,000
Commitments at 5 April 2022	<b>33,000</b>	42,000
Commitments at 5 April 2022 are payable as follows:		
Within 1 year	<b>19,000</b>	14,000
After more than 1 year	<b>14,000</b>	28,000
	<b>33,000</b>	42,000

Grants included in the 2020 accounts payable to Foodcycle, The Brain Tumour Charity and The Hardman Trust were 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 donation to Association for Legal Intervention - a new commitment this year - also remained outstanding at the year end and is therefore included within commitments due within 1 year.

# The Warwick Trust

## Notes to the accounts for the year ended 5 April 2022

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### 4 Support costs

	<b>2022</b>	2021
	<b>£</b>	£
Accountancy fees	<b>9,678</b>	10,200
Independent examiner's fees	<b>906</b>	1,944
Legal fees	<b>-</b>	900
Bank charges	<b>20</b>	-
	<u><b>10,604</b></u>	<u>13,044</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 (2021: £nil).

### 6 Employees

There were no employees during the year (2021: none).

# The Warwick Trust

## Notes to the accounts for the year ended 5 April 2022

### 7 Fixed asset investments

	2022 £	2021 £
Market value at 6 April 2021	2,191,194	1,710,352
Disposal proceeds	(391,044)	(293,848)
Additions at cost	284,736	308,319
Donated shares at valuation	50,000	-
Change in value in the year	119,688	466,371
<b>Market value at 5 April 2022</b>	<b>2,254,574</b>	2,191,194
Book cost at 5 April 2022	1,505,830	1,509,375

#### Analysis of investments

£ Index linked	152,132	96,839
Other Index Linked	23,604	85,764
Alternative investments	203,218	180,779
Multi asset	965,798	872,433
Property	118,667	163,490
United Kingdom	315,291	323,709
North America	200,333	193,955
Europe	80,622	59,445
Far East	45,367	51,620
Rest of the world	149,542	163,160
	<b>2,254,574</b>	2,191,194

### 8 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable (see note 3)	19,000	14,000
Accountancy fees	2,838	2,640
Independent examiner's fees	906	864
Investment management fees	3,064	2,924
	<b>25,808</b>	20,428

### 9 Creditors falling due after more than one year

	2022 £	2021 £
Grants payable (see note 3)	14,000	28,000

### 10 Related party transactions

During the year Katrina McCrossan donated shares with a market value of £50,000 (2021: nil) to the charity as shown in note 7.