



The Warwick Trust

Charity Registration No. 1020530

Trustees' report and unaudited accounts

For the year ended 5 April 2023

The Warwick Trust

Legal and administrative information

Settlor	Katrina Ormsby McCrossan
Trustees	Katrina Ormsby McCrossan Archie Douglas David McCrossan Edward Stanley McCrossan Evelyn Partners Trust Corporation Limited
Date of registration	4 April 1993
Charity number	1020530
Principal address	Flat 3 11 Nottingham Place London W1U 5LE
Accountants	Evelyn Partners 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	Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG

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The Warwick Trust

Trustees' report for the year ended 5 April 2023

The trustees present their report and accounts for the year ended 5 April 2023.

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 ten new donations (2022: four) totalling £105,000 (2022: £40,000) to various charitable institutions. There was a donation for £5,000 included in the prior year which remained unpaid and has therefore been reversed in the current year, reducing the grants payable figure in this year's accounts to £100,000. 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 £83,208 (2022: £82,565) arising from investment income and donations. After expenditure of £22,136 (2022: £23,547) on support costs, £100,000 (2022: £40,000) on donations and losses on investments amounting to £145,333 (2022: gains of £119,688), there was a decrease in funds of £184,261 (2022: increase of £138,706).

Reserves policy

The trustees consider the level of reserves at 5 April 2023 of £2,160,210 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.

The Warwick Trust

Trustees' report for the year ended 5 April 2023

Related party transactions

During the year Katrina McCrossan donated shares with a market value of £50,000 (2022: £50,000) to the charity as shown in note 7.

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 2023

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



for and on behalf of Evelyn Partners Trust Corporation Limited

Trustee

Date: 5/9/2023.

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 2023 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 J. Ellingham

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Simon Ellingham FCA

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

Date: 7 September 2023

The Warwick Trust

Statement of financial activities for the year ended 5 April 2023

		2023	2022
	Note	£	£
Income			
Investment income and interest receivable	2	33,208	32,565
Donations receivable		50,000	50,000
Total income		83,208	82,565
Expenditure			
Costs of raising funds			
Investment management fees		11,294	12,943
Expenditure on charitable activities			
Grants payable	3	100,000	40,000
Support costs	4	10,842	10,604
Total expenditure		122,136	63,547
Net (deficit)/surplus before gains and losses on investments			
		(38,928)	19,018
(Losses)/gains on investments	7	(145,333)	119,688
Net movement in funds		(184,261)	138,706
Fund balances at 6 April 2022		2,344,471	2,205,765
Fund balances at 5 April 2023		2,160,210	2,344,471

All funds were unrestricted in the current and preceding year.


The notes on pages 7 to 11 form a part of these accounts.

The Warwick Trust

Balance sheet as at 5 April 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Investments	7		2,167,627		2,254,574
Current assets					
Cash at bank and in hand		48,433		129,705	
		48,433		129,705	
Creditors: amounts falling due within one year	8	(45,850)		(25,808)	
Net current assets			2,583		103,897
Total assets less current liabilities			2,170,210		2,358,471
Creditors: amounts falling due after more than one year	9		(10,000)		(14,000)
Net assets			2,160,210		2,344,471
Income funds					
Unrestricted funds			2,160,210		2,344,471
			2,160,210		2,344,471

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



for and on behalf of Evelyn Partners Trust Corporation Limited
Trustee

Date: 5/9/2023.

The notes on pages 7 to 11 form a part of these accounts.

The Warwick Trust

Notes to the accounts for the year ended 5 April 2023

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 2023

2 Investment income

	2023	2022
	£	£
Income from listed investments	32,986	32,565
Deposit interest	222	-
	<u>33,208</u>	<u>32,565</u>
	<u>33,208</u>	<u>32,565</u>

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Notes to the accounts for the year ended 5 April 2023

3. Grants to institutions

	2023	2022
	£	£
The Felix Project	30,000	-
Actionaid - DEC Turkey-Syria Earthquake Appeal	15,000	-
In Kind Direct	10,000	-
London's Air Ambulance Limited	10,000	-
The Magic Breakfast	10,000	-
The Marylebone Project	10,000	-
Buttle UK	5,000	-
Foodbank	5,000	-
Hammersley Homes	5,000	-
Association of Ukrainians in Great Britain	5,000	-
Actionaid - DEC Ukraine Humanitarian Appeal	-	25,000
Association for Legal Intervention	(5,000)	5,000
International Rescue Committee	-	5,000
Surfers Against Sewage	-	5,000
	<u>100,000</u>	<u>40,000</u>

Reconciliation of grants payable

	2023	2022
	£	£
Commitments charged to the Statement of financial activities in the year	100,000	40,000
Grants paid during the year	(84,000)	(49,000)
Commitments at 6 April 2022	33,000	42,000
	<u>49,000</u>	<u>33,000</u>
Commitments at 5 April 2023	<u>49,000</u>	<u>33,000</u>
Commitments at 5 April 2023 are payable as follows:		
Within 1 year	39,000	19,000
After more than 1 year	10,000	14,000
	<u>49,000</u>	<u>33,000</u>

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 final amount due to be paid next year. The donation to Association for Legal Intervention - a commitment made in the 2022 accounts - remained unpaid at the year end and has been reversed during the year. During the year, the trustees committed to pay £30,000 in total to The Felix Project, payable in three equal instalments with the first amount being paid during the year.

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Notes to the accounts for the year ended 5 April 2023

4 Support costs

	2023	2022
	£	£
Accountancy fees	9,822	9,678
Independent examiner's fees	960	906
Bank charges	60	20
	<hr/>	<hr/>
	10,842	10,604
	<hr/> <hr/>	<hr/> <hr/>

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 (2022: £nil).

6 Employees

There were no employees during the year (2022: none).

The Warwick Trust

Notes to the accounts for the year ended 5 April 2023

7 Fixed asset investments

	2023 £	2022 £
Market value at 6 April 2022	2,254,574	2,191,194
Disposal proceeds	(173,808)	(391,044)
Additions at cost	182,194	284,736
Donated shares at valuation	50,000	50,000
Change in value in the year	(145,333)	119,688
Market value at 5 April 2023	2,167,627	2,254,574
Book cost at 5 April 2023	1,545,097	1,505,830
Analysis of investments		
£ Index linked Bonds	89,704	152,132
Other Index Linked	-	23,604
Alternative investments	259,993	203,218
Multi asset	964,223	965,798
Property	85,933	118,667
United Kingdom	343,456	315,291
North America	169,430	200,333
Europe	84,769	80,622
Far East	41,869	45,367
Rest of the world	128,250	149,542
	2,167,627	2,254,574

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable (see note 3)	39,000	19,000
Accountancy fees	3,180	2,838
Independent examiner's fees	960	906
Investment management fees	2,710	3,064
	45,850	25,808

9 Creditors falling due after more than one year

	2023 £	2022 £
Grants payable (see note 3)	10,000	14,000

10 Related party transactions

During the year Katrina McCrossan donated shares with a market value of £50,000 (2022: £50,000) to the charity as shown in note 7.