



# **The Warwick Trust**

Charity Registration No. 1020530

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

**For the year ended 5 April 2024**

# 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

## Contents

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 12

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# The Warwick Trust

## Trustees' report for the year ended 5 April 2024

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The trustees present their report and accounts for the year ended 5 April 2024.

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 seven new donations (2023: ten) totalling £90,895 (2023: £100,000) to various charitable institutions. There was a donation for £10,000 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 £80,895. The trustees also paid donations totalling £29,000 which were committed to be paid in previous years. 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 £44,105 (2023: £83,208) arising from investment income and donations. After expenditure of £22,089 (2023: £22,136) on support costs, £80,895 (2023: £100,000) on donations and gains on investments amounting to £151,561 (2023: losses of £145,333), there was an increase in funds of £92,682 (2023: decrease of £184,261).

### **Reserves policy**

The trustees consider the level of reserves at 5 April 2024 of £2,252,892 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 2024

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### **Related party transactions**

Katrina McCrossan donated shares with a market value of £50,000 in the prior year. There were no such donations in the current year.

Evelyn Partners Trust Corporation Limited is related to Evelyn Partners LLP, who provided accountancy services throughout the year.

### **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 2024

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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



**for and on behalf of Evelyn Partners Trust Corporation Limited**

Trustee

Date: 15/12/2024.

# 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 2024 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*

.....  
**Simon Ellingham FCA**

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

Date: 18 December 2024

# The Warwick Trust

## Statement of financial activities for the year ended 5 April 2024

	Note	2024 £	2023 £
<b>Income</b>			
Investment income and interest receivable	2	<b>44,105</b>	33,208
Donations receivable		-	50,000
<b>Total income</b>		<b>44,105</b>	83,208
<b>Expenditure</b>			
<b>Costs of raising funds</b>			
Investment management fees		<b>10,834</b>	11,294
<b>Expenditure on charitable activities</b>			
Grants payable	3	<b>80,895</b>	100,000
Support costs	4	<b>11,255</b>	10,842
<b>Total expenditure</b>		<b>102,984</b>	122,136
<b>Net deficit before gains and losses on investments</b>		<b>(58,879)</b>	(38,928)
Gains/(losses) on investments	7	<b>151,561</b>	(145,333)
<b>Net movement in funds</b>		<b>92,682</b>	(184,261)
Fund balances at 6 April 2023		<b>2,160,210</b>	2,344,471
<b>Fund balances at 5 April 2024</b>		<b>2,252,892</b>	2,160,210

All funds were unrestricted in the current and preceding year.

The notes on pages 7 to 12 form a part of these accounts.

# The Warwick Trust

## Balance sheet as at 5 April 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	7		<b>2,250,420</b>		2,167,627
<b>Current assets</b>					
Cash at bank and in hand		<b>65,124</b>		48,433	
		<b>65,124</b>		48,433	
<b>Creditors: amounts falling due within one year</b>	8	<b>(42,652)</b>		(45,850)	
<b>Net current assets</b>			<b>22,472</b>		2,583
<b>Total assets less current liabilities</b>			<b>2,272,892</b>		2,170,210
<b>Creditors: amounts falling due after more than one year</b>	9		<b>(20,000)</b>		(10,000)
<b>Net assets</b>			<b>2,252,892</b>		2,160,210
<b>Income funds</b>					
Unrestricted funds			<b>2,252,892</b>		2,160,210
			<b>2,252,892</b>		2,160,210

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

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

Date:

The notes on pages 7 to 12 form a part of these accounts.

# The Warwick Trust

## Notes to the accounts for the year ended 5 April 2024

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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 2024

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<b>2 Investment income</b>	<b>2024</b>	2023
	£	£
Income from listed investments	<b>43,452</b>	32,986
Deposit interest	<b>653</b>	222
	<hr/> <b>44,105</b> <hr/>	<hr/> 33,208 <hr/>

# The Warwick Trust

## Notes to the accounts for the year ended 5 April 2024

### 3 Grants to institutions

	2024	2023
	£	£
London's Air Ambulance Limited	<b>30,000</b>	10,000
The Brain Tumour Charity	<b>15,000</b>	-
Hammersley Homes	<b>11,295</b>	5,000
In Kind Direct	<b>10,000</b>	10,000
I Can and I Am Limited	<b>10,000</b>	-
The Ruth Strauss Foundation	<b>9,600</b>	-
Buttle UK	<b>5,000</b>	5,000
The Marylebone Project	<b>(10,000)</b>	10,000
The Felix Project	-	30,000
Actionaid - DEC Turkey-Syria Earthquake Appeal	-	15,000
The Magic Breakfast	-	10,000
Foodbank	-	5,000
Association of Ukrainians in Great Britain	-	5,000
Association for Legal Intervention	-	(5,000)
	<b>80,895</b>	100,000

#### Reconciliation of grants payable

	2024	2023
	£	£
Commitments charged to the Statement of financial activities in the year	<b>80,895</b>	100,000
Grants paid during the year	<b>(74,895)</b>	(84,000)
Commitments at 6 April 2023	<b>49,000</b>	33,000
Commitments at 5 April 2024	<b>55,000</b>	49,000
Commitments at 5 April 2024 are payable as follows:		
Within 1 year	<b>35,000</b>	39,000
After more than 1 year	<b>20,000</b>	10,000
	<b>55,000</b>	49,000

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, being the final instalment. Grants included in the 2023 accounts payable included The Felix Project where the second instalment was paid during the year, and Hammersley Homes which was also paid during the year.

During the year, the trustees committed to pay a further £10,000 to Hammersley Homes, as well as £30,000 in total to London's Air Ambulance, payable in three equal instalments with the first amount being paid during the year. Additionally, £15,000 payable in equal instalments over 3 years was committed to The Brain Tumour Charity. The donation to The Marylebone Project - a commitment made in the 2023 accounts - remained unpaid at the year end and has been reversed during the year.

# The Warwick Trust

## Notes to the accounts for the year ended 5 April 2024

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<b>4 Support costs</b>	<b>2024</b>	2023
	£	£
Accountancy fees	<b>10,185</b>	9,822
Independent examiner's fees	<b>1,010</b>	960
Bank charges	<b>60</b>	60
	<hr/> <b>11,255</b> <hr/>	<hr/> 10,842 <hr/>

All support costs are considered to be costs of governance.

### **5 Trustees**

During the year ended 5 April 2024, Evelyn Partners Trust Corporation Limited received £10,185 in relation to professional services provided (2023: £9,822).

### **6 Employees**

There were no employees during the year (2023: none).

# The Warwick Trust

## Notes to the accounts for the year ended 5 April 2024

### 7 Fixed asset investments

	2024 £	2023 £
Market value at 6 April 2023	<b>2,167,627</b>	2,254,574
Disposal proceeds	<b>(391,575)</b>	(173,808)
Additions at cost	<b>322,807</b>	182,194
Donated shares at valuation	-	50,000
Change in value in the year	<b>151,561</b>	(145,333)
<b>Market value at 5 April 2024</b>	<b>2,250,420</b>	2,167,627
Book cost at 5 April 2024	<b>1,527,631</b>	1,545,097
<b>Analysis of investments</b>		
Bonds	<b>158,764</b>	89,704
Alternative investments	<b>142,570</b>	259,993
Multi asset	<b>985,684</b>	964,223
Property	<b>39,620</b>	85,933
United Kingdom Equities	<b>337,074</b>	343,456
North America Equities	<b>285,886</b>	169,430
Europe Equities	<b>82,434</b>	84,769
Japan Equities	<b>47,419</b>	41,869
Rest of the world Equities	<b>170,969</b>	128,250
	<b>2,250,420</b>	2,167,627

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

	2024 £	2023 £
Grants payable (see note 3)	<b>35,000</b>	39,000
Accountancy fees	<b>3,900</b>	3,180
Independent examiner's fees	<b>1,010</b>	960
Investment management fees	<b>2,742</b>	2,710
	<b>42,652</b>	45,850

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

	2024 £	2023 £
Grants payable (see note 3)	<b>20,000</b>	10,000

# The Warwick Trust

## Notes to the accounts for the year ended 5 April 2024

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### 10 Related party transactions

Katrina McCrossan donated shares with a market value of £50,000 in the prior year. There were no such donations in the current year.

Evelyn Partners Trust Corporation Limited is related to Evelyn Partners LLP, who provided accountancy services throughout the year.

