



The Warwick Trust

Charity Registration No. 1020530

Trustees' report and unaudited accounts

For the year ended 5 April 2025

The Warwick Trust

Legal and administrative information

Settlor	Katrina Ormsby McCrossan
Trustees	Katrina Ormsby McCrossan Archie Douglas David McCrossan Edward Stanley McCrossan S&W Partners Trust Corporation Limited
Date of registration	4 April 1993
Charity number	1020530
Principal address	Flat 3 11 Nottingham Place London W1U 5LE
Accountants	S&W 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

The Warwick Trust

Contents

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 11

The Warwick Trust

Trustees' report for the year ended 5 April 2025

The trustees present their report and accounts for the year ended 5 April 2025.

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 had 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 (2024: seven) totalling £34,600 (2024: £90,895) to various charitable institutions. The trustees also paid donations totalling £30,000 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 to continue to support other registered charities, in line with their grants policy.

Financial review

Incoming resources amounted to £152,911 (2024: £44,105) arising from investment income and donations. After expenditure of £17,152 (2024: £22,089) on support and fundraising costs, £34,600 (2024: £80,895) on donations and a loss on investments amounting to £45,953 (2024: gains of £151,561), there was an increase in funds of £55,206 (2024: £92,682).

Reserves policy

The trustees consider the level of reserves at 5 April 2025 of £2,308,098 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 2025

Related party transactions

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

During the year, Katrina McCrossan donated 41,017 units of Evelyn Partners Fund Solutions Limited to the charity at a value of £99,999. There was no donation made in the prior 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
S&W 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 2025

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).

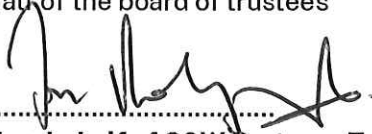
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

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 S&W Partners Trust Corporation Limited
Trustee

Date:

20/1/2026

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 2025 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 L Ellingham

Simon Ellingham FCA

Fawcetts LLP

Chartered Accountants

Windover House

26 St Ann Street

Salisbury

Wiltshire

SP1 2DR

Date: 22 January 2026

The Warwick Trust

Statement of financial activities for the year ended 5 April 2025

		2025	2024
	Note	£	£
Income			
Investment income and interest receivable	2	52,912	44,105
Donation of shares		99,999	-
Total income		152,911	44,105
Expenditure			
Costs of raising funds			
Investment management fees		8,512	10,834
Expenditure on charitable activities			
Grants payable	3	34,600	80,895
Support costs	4	8,640	11,255
Total expenditure		51,752	102,984
Net surplus/(deficit) before gains and losses on investments		101,159	(58,879)
(Losses)/gains on investments	7	(45,953)	151,561
Net movement in funds		55,206	92,682
Fund balances at 6 April 2024		2,252,892	2,160,210
Fund balances at 5 April 2025		2,308,098	2,252,892

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 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	7		2,250,628		2,250,420
Current assets					
Cash at bank and in hand		90,253		65,124	
		<u>90,253</u>		<u>65,124</u>	
Creditors: amounts falling due within one year	8	(27,783)		(42,652)	
Net current assets			<u>62,470</u>		<u>22,472</u>
Total assets less current liabilities			<u>2,313,098</u>		<u>2,272,892</u>
Creditors: amounts falling due after more than one year	9		(5,000)		(20,000)
Net assets			<u>2,308,098</u>		<u>2,252,892</u>
Income funds					
Unrestricted funds			2,308,098		2,252,892
			<u>2,308,098</u>		<u>2,252,892</u>

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



for and on behalf of S&W Partners Trust Corporation Limited
Trustee

Date: 20/1/2026.

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 2025

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 2025

2 Investment income

	2025 £	2024 £
Income from listed investments	52,198	43,452
Deposit interest	714	653
	<u>52,912</u>	<u>44,105</u>

3 Grants to institutions

	2025 £	2024 £
In Kind Direct	10,000	10,000
I Can and I Am Limited	10,000	10,000
The Ruth Strauss Foundation	9,600	9,600
Buttle UK	5,000	5,000
Hammersley Homes	-	11,295
London's Air Ambulance Limited	-	30,000
The Brain Tumour Charity	-	15,000
The Marylebone Project	-	(10,000)
	<u>34,600</u>	<u>80,895</u>

Reconciliation of grants payable

	2025 £	2024 £
Commitments charged to the Statement of financial activities in the year	34,600	80,895
Grants paid during the year	(64,600)	(74,895)
Commitments at 6 April 2024	55,000	49,000
	<u>25,000</u>	<u>55,000</u>

The Warwick Trust

Notes to the accounts for the year ended 5 April 2025

(Continued)

Commitments at 5 April 2025 are payable as follows:

Within 1 year:

London Air Ambulance	10,000	10,000
The Felix Project	-	10,000
The Brain Tumour Charity	5,000	5,000
Hammersley Homes	5,000	10,000

After more than 1 year:

London Air Ambulance	-	10,000
The brain Tumour Charity	5,000	10,000

25,000	55,000
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Grants included in the 2023 accounts payable included The Felix Project where the third instalment was paid during the year.

Grants included in the 2024 accounts payable included £30,000 in total to London's Air Ambulance, payable in three equal instalments with the second 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 was reversed in the prior year.

4 Support costs

	2025	2024
	£	£
Accountancy fees	7,620	10,185
Independent examiner's fees	960	1,010
Bank charges	60	60
	8,640	11,255

All support costs are considered to be costs of governance.

5 Trustees

During the year ended 5 April 2025, S&W Partners Trust Corporation Limited received £7,620 in relation to professional services provided (2024: £10,185).

6 Employees

There were no employees during the year (2024: none).

The Warwick Trust

Notes to the accounts for the year ended 5 April 2025

7 Fixed asset investments

	2025 £	2024 £
Market value at 6 April 2024	2,250,420	2,167,627
Disposal proceeds	(146,870)	(391,575)
Additions at cost	93,032	322,807
Donated shares at valuation	99,999	-
Change in value in the year	(45,953)	151,561
Market value at 5 April 2025	2,250,628	2,250,420
Book cost at 5 April 2025	1,620,085	1,527,631
Analysis of investments		
Bonds	157,706	158,764
Alternative investments	155,507	142,570
Multi asset	1,087,650	985,684
Property	73,630	39,620
United Kingdom Equities	188,810	337,074
North America Equities	327,240	285,886
Europe Equities	81,645	82,434
Japan Equities	47,615	47,419
Rest of the world Equities	130,825	170,969
	2,250,628	2,250,420

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable (see note 3)	20,000	35,000
Accountancy fees	4,095	3,900
Independent examiner's fees	1,010	1,010
Investment management fees	2,678	2,742
	27,783	42,652

9 Creditors falling due after more than one year

	2025 £	2024 £
Grants payable (see note 3)	5,000	20,000

The Warwick Trust

Notes to the accounts for the year ended 5 April 2025

10 Related party transactions

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During the year, Katrina McCrossan donated 41,017 units of Evelyn Partners Fund Solutions Limited to the charity at a value of £99,999. There was no donation made in the prior year.