Signed · 29 July 26

Charity registration number 528745 (England and Wales)

THE APPRENTICING AND RELIEF IN NEED CHARITIES

(KNOWN AS WARWICK APPRENTICING CHARITY)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Legal And Administrative Information

Ex-officio Trustees	Reverend J Hearn (Resigned July 2025) Reverend Canon A Aagaard
Nominative Trustees	Cllr E Harrison Cllr S Pargeter Cllr J Sullivan (Resigned January 2026)
Co-optative Trustees	Mr T Brown - Chairman Mr S Morley Mr N Thurley (Resigned December 2025) Mrs P M Fawcett Mr J Vedy Mrs M Grainger
Charity number	528745
Principal address	C/O Moore & Tibbits 3rd Floor Westgate House Market Street Warwick CV34 4DH
Clerk to the Charity	Mr C E R Houghton
Independent examiners	Burgis & Bullock 23-25 Waterloo Place Leamington Spa CV32 5LA
Bankers	LLoyds Bank plc 25 Gresham Street London EC3V 7HN
Solicitors	Moore & Tibbits 3rd Floor Westgate House Market Street Warwick CV34 4DH
Investment advisors	Brewin Dolphin Securities Limited Woodstock Court Blenhelm Road Marlborough Wiltshire SN8 4AN

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
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THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Trustees' Report
For the year ended 31 December 2025

The trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)".

Objectives and activities
The charity assists persons resident in the town of Warwick under the age of 25 years who are preparing for, entering upon or engaged in any occupation, by providing them with outfits, tools or books, or payment of fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their own living. The charity also provides relief for persons either generally or individually who (except in special cases to be approved by the Trustees) are resident in the town of Warwick and who are in a state of need, hardship or distress.

Public Benefit
The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake in order to fulfil this requirement. Eligible members of the public are able to apply for assistance from the Charity and the Trustees believe that by making grants available to them they are providing life improving benefits to the public.

Procedures and policy for grant making
In accordance with the Trust Deed the trustees apply the income of the charity as follows:

- For the "advancement of life", that is assisting persons resident in the town of Warwick (under 25 years of age) who are preparing for, entering upon, or engaged in any profession, trade, occupation or service by providing them with outfits, tools or books, or by payments of fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their own living as the Trustees see fit.
- For the "relief in need", that is, relieving either generally or individually persons resident in the town of Warwick who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.
- In exceptional cases the trustees may grant relief to persons otherwise eligible who are resident outside the town of Warwick, but who in the trustees opinion ought to be treated as if they were resident or who are temporarily located in Warwick.

Applications for grants or assistance should be made in writing to the Clerk. Applications are reviewed at the Trustees' ordinary meetings.

Achievements and performance
During the year the charity approved 43 advancement in life awards to individuals totalling £47,864 (2024: 49 - totalling £50,153).

Financial review
General and designated funds at the year end stood at £216,718 (2024: £219,840). Permanent endowment funds stood at £992,124 (2024: £979,834). No restricted funds balances were held at the Balance Sheet date. The Trustees consider that free liquid funds should be maintained at a level which cover the annual administrative cost of the charity and approximately half the annual grant payments made by the charity, (as the Trustees meet bi-annually to allocate grant payments).

Investment policy
The Trustees have considered the most appropriate policy for investing funds and in conjunction with the Funds policy adopted to maintain net current assets at around £40,000. The balance of the charity's funds has been invested in investments as advised by the charity's brokers.

Risk review

The charity's Trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage these risks. External risks have been minimised by ensuring that the charity's properties are adequately maintained and appropriately insured. The Trustees have also designated a fund to cover emergency repairs and potential void cost which could arise as a result of losing tenants from their investment properties. The charity employs the services of a broker to manage its investment portfolio. Internal risks are minimised by implementing procedures for authorising transactions. The Trustees are mindful that their ability to maintain the current level of grants is much dependent on the support provided by other local charities which have shown their wish to assist the objectives of the charity.

The economic situation has put pressure on the value of the charity's investments albeit that the Trustees remain reassured that they currently hold a healthy level of assets which they continue to monitor and give consideration to when making decisions on grant applications.

Structure, governance and management

The charity is an unincorporated Trust constituted under a scheme dated 28th November 1930 as revised in October 1981.

The Trustee Board may comprise up to 12 people, being 3 ex-officio trustees, 3 nominated trustees and 6 co-optative Trustees.

Nominative trustees are appointed by the Town Council of Warwick and serve for 4 years. Co-optative trustees are persons who through residence, occupation or employment or otherwise have special knowledge of Warwick. Such Trustees hold office for 5 years.

Trustees are required to hold at least two ordinary meetings a year, the Trustees met on two occasions during the year to approve the allocation of grants and review the funding of the charity.

The Trustees keep the skill requirements of the trustee body under review in the event that a new Trustee is required or an existing Trustee retires.

Where a vacancy occurs for a new Co-optative Trustee, it is discussed by the Trustees at a meeting and nominations are invited. If more than one nomination is received, such nominations are voted upon. Trustees are nominated having regard to their knowledge, suitability and availability to serve.

The induction process for a new Trustees is a follows. The Chairman will meet with the new Trustee to explain all aspects of the Charity and to provide all relevant information regarding it. The Clerk to the Trustees will write to the new Trustee with a copy of the scheme governing the Charity and a copy of the last set of accounts. The Chairman and the Clerk to the Trustees will also provide all assistance and information necessary for the new Trustees to become familiar with the workings of the Charity and charitable regulations applicable.

The Trustees' report was approved by the Board of Trustees.

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Mr T Brown (Chairman)
Dated: 29th July 2026

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Independent Examiner's Report
To the trustees of the apprenticing and relief in need charities

I report to the trustees on my examination of the financial statements of The Apprenticing and Relief in Need Charities (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Wende Ann Hubbard FCCA
Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Dated 29th July 2026

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities

For the year ended 31 December 2025

Sir Thomas Delves Charity

	Notes	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Licence fees - car park		1,750	-	-	1,750	1,750
Rent received:						
Leasowes Farm		3,250	-	-	3,250	3,276
49-53 Brook Street, Warwick		36,971	-	-	36,971	34,205
Investments:						
COIF Dividends		420	3,084	-	3,504	3,474
M&G Income		57	-	-	57	215
Brewin Dolphin Dividends		3,557	-	-	3,557	3,725
Total income		46,005	3,084	-	49,089	46,645
Expenditure on:						
Warwick United Charity		4,327	-	-	4,327	4,261
Warwick Apprenticing Charities		37,209	-	-	37,209	36,649
Total Grants		41,536	-	-	41,536	40,910
Other expenses						
Insurance		1,448	-	-	1,448	1,354
Clerk fees		2,250	-	-	2,250	2,250
Independent examiner's fees		435	-	-	435	362
Professional fees		393	-	-	393	658
Sundry		125	-	-	125	272
Brokers fees		-	-	899	899	839
Total resources expended		46,187	-	899	47,086	46,645

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2025

Sir Thomas Delves Charity

	Notes	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2025 £	Total 2024 £
Net Income/Expenditure before gains/(losses) on investment		(182)	3,084	(899)	2,003	-
Net gains/(losses) on investments	8	-	(2,903)	6,547	3,644	10,459
Net (outgoing)/incoming resources before transfers		(182)	181	5,648	5,647	10,459
Gross transfers between funds		182	-	(182)	-	-
Net movement in funds		-	181	5,466	5,647	10,459
Fund balances at 1 January 2025		-	102,317	759,082	861,399	850,940
Fund balances at 31 December 2025		-	102,498	764,548	867,046	861,399

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2025

Apprenticing and Relief in Need

	Notes	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Income from Sir Thomas Delves Charity		37,209	-	-	37,209	36,649
Donations - King Henry VIII Trust		-			-	30,000
Donations - Moore & Tibbits		6,004	-	-	6,004	23,566
Donations from individuals		1,000	-	-	1,000	1,000
Investments:						
COIF Dividends		3,703	-	-	3,703	3,670
M&G Income		57	-	-	57	215
Brewin Dolphin Dividends		5,900	-	-	5,900	6,337
Interest		-	-	-	-	-
Annual Founders Dinner receipts		1,620	-	-	1,620	1,619
Total income		55,493	-	-	55,493	103,056
Expenditure on:						
Amounts applied from other grants		47,864	-	-	47,864	50,153
Other expenses						
Clerk fees		6,000	-	-	6,000	6,000
Independent examiner's fees		3,745	-	-	3,745	3,111
Website costs		280	-	-	280	180
Annual Founder's dinner costs		2,419	-	-	2,419	1,981
Brokers fees		341	-	1,208	1,549	1,481
Total resources expended		60,649	-	1,208	61,857	62,906

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2025

Apprenticing and Relief in Need

	Notes	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2025 £	Total 2024 £
Net Income/Expenditure before gains/(losses) on investment		(5,156)	-	(1,208)	(6,364)	40,150
Net gains/(losses) on investments	**8**	1,571	-	8,314	9,885	10,114
Net (outgoing)/incoming resources before transfers		(3,585)	-	7,106	3,521	50,264
Gross transfers between funds		282	-	(282)	-	-
Net movement in funds		(3,303)	-	6,824	3,521	50,264
Fund balances at 1 January 2025		117,523	-	220,752	338,275	288,011
Fund balances at 31 December 2025		114,220	-	227,576	341,796	338,275

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities

For the year ended 31 December 2024

Sir Thomas Delves Charity

	Notes	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Licence fees - car park		1,750	-	-	1,750	1,750
Rent received:						
Leasowes Farm		3,276	-	-	3,276	3,191
49-53 Brook Street, Warwick		34,205	-	-	34,205	33,406
Investments:						
COIF Dividends		417	3,057	-	3,474	2,575
M&G Income		215	-	-	215	175
Brewin Dolphin Dividends		3,725	-	-	3,725	6,235
Total income		43,588	3,057	-	46,645	47,332
Expenditure on:						
Warwick United Charity		4,261	-	-	4,261	3,481
Warwick Apprenticing Charities		36,649	-	-	36,649	10,357
Total Grants		40,910	-	-	40,910	13,838
Other expenses						
Insurance		1,354	-	-	1,354	1,072
Repairs and renewals		-	-	-	-	5,247
Clerk fees		2,250	-	-	2,250	2,250
Independent examine'rs fees		362	-	-	362	308
Professional fees		658	-	-	658	3,224
Sundry		272	-	-	272	314
Brokers fees		-	-	839	839	878
Total resources expended		45,806	-	839	46,645	27,131

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2024

Sir Thomas Delves Charity

	Notes	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
Net Income/Expenditure before gains/(losses) on investment		(2,218)	3,057	(839)	-	20,201
Net gains/(losses) on investments	8	-	1,478	8,981	10,459	23,890
Net (outgoing)/incoming resources before transfers		(2,218)	4,535	8,142	10,459	44,091
Gross transfers between funds		2,218	(2,218)	-	-	-
Net movement in funds		-	2,317	8,142	10,459	44,091
Fund balances at 1 January 2024		-	100,000	750,940	850,940	806,849
Fund balances at 31 December 2024		-	102,317	759,082	861,399	850,940

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2024

Apprenticing and Relief in Need

	Notes	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Income from Sir Thomas Delves Charity		36,649	-	-	36,649	10,357
Grant received from Warwick Relief in Need Charity		-	-	-	-	10,000
Donations - King Henry VIII Trust		30,000			30,000	-
Donations - Moore & Tibbits		23,566	-	-	23,566	1,239
Donations -others		1,000	-	-	1,000	1,000
Investments:						
COIF Dividends		3,670	-	-	3,670	2,720
M&G Income		215	-	-	215	175
Brewin Dolphin Dividends		6,337	-	-	6,337	6,169
Interest		-	-	-	-	111
Annual Founders Dinner receipts		1,619	-	-	1,619	1,320
Total income		103,056	-	-	103,056	33,091
Expenditure on:						
Amounts applied from other grants		50,153	-	-	50,153	47,907
Other expenses						
Clerk fees		6,000	-	-	6,000	6,000
Independent examiner's fees		3,111	-	-	3,111	2,648
Website costs		180	-	-	180	234
Annual Founder's dinner costs		1,981	-	-	1,981	2,250
Broker's fees		341	-	1,140	1,481	1,376
Total resources expended		61,766	-	1,140	62,906	60,415

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Statement Of Financial Activities (Continued)

For the year ended 31 December 2024

Apprenticing and Relief in Need

	Notes	Unrestricted funds general £	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
Net Income/Expenditure before gains/(losses) on investment		41,290	-	(1,140)	40,150	(27,324)
Net gains/(losses) on investments	8	(1,386)	-	11,500	10,114	(264)
Net movement in funds		39,904	-	10,360	50,264	(27,588)
Fund balances at 1 January 2024		77,619	-	210,392	288,011	315,599
Fund balances at 31 December 2024		117,523	-	220,752	338,275	288,011

THE APPRENTICING AND RELIEF IN NEED CHARITIES
(KNOWN AS WARWICK APPRENTICING CHARITY)
Balance Sheet
As at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment properties - Sir Thomas Delves Charity	10		595,000		595,000
Investments - Sir Thomas Delves Charity	9		222,738		224,737
Investments - Apprenticing and Relief in Need	9		295,627		292,022
			1,113,365		1,111,759
Current assets					
Debtors	12	21,593		15,165	
Cash at bank and in hand		101,600		99,346	
		123,193		114,511	
Creditors: amounts falling due within one year	13	(27,716)		(26,596)	
Net current assets			95,477		87,915
Total assets less current liabilities			1,208,842		1,199,674
Capital funds					
Endowment funds					
Sir Thomas Delves Charity		764,548		759,082	
Apprenticing and Relief in Need		227,576		220,752	
General endowment funds		992,124		979,834	
	15		992,124		979,834
Income funds					
Unrestricted funds - general					
Designated funds - Sir Thomas Delves Charity		102,498		102,317	
General unrestricted funds - Apprenticing And Relief in Need		114,220		117,523	
			216,718		219,840
			1,208,842		1,199,674

The financial statements were approved by the Trustees on 29th July 2026

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Mr T Brown

Trustee

1 Accounting policies

Charity information

The Apprenticing and Relief in Need Charities is an unincorporated Trust constituted under a scheme dated 28th November 1930 as revised in October 1981 (Charity No 528745).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purpose and use of the funds is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(continued)**

Grants received are shown on the basis of amounts receivable.

Income from endowment funds is treated as unrestricted.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

1.5 Resources expended

Expenditure is accounted for on an accruals basis. Grants are paid out in accordance with the charity's stated objects and are recognised when payment is approved by the Board of Trustees.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred and offset against the value of the movement in fair value for the year.

All profits and losses on disposal of investments are taken to the endowment fund relating to the Investment.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Investments

	Unrestricted funds general	Designated funds	Total 2025	Total 2024
	£	£	£	£
Rental income	41,971	-	41,971	39,231
Income from listed investments	9,457	-	9,457	10,062
Income from unlisted investments	4,237	3,084	7,321	7,574
	55,665	3,084	58,749	56,867
For the year ended 31 December 2024	53,810	3,057		

3 Other income

	2025	2024
	£	£
Annual dinner income	1,620	1,619

4 Charitable activities

	2025	2024
	£	£
Amounts applied for advancement in life and other grants	47,864	50,153
Warwick United Charity	4,327	4,261
	52,191	54,414

During the year the charity approved 43 advancement in life awards to individuals totalling £47,864 (2024: 49 - totalling £50,153).

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Net gains/(losses) on investments

	Unrestricted funds	Designated funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£	£
Revaluation of investments	642	(2,903)	14,178	11,917	18,785
Gain/(loss) on sale of investments	929	-	683	1,612	1,788
Year ended 31 December 2025:	1,571	(2,903)	14,861	13,529	20,573
Year ended 31 December 2024:	(1,386)	1,478	20,481		

9 Fixed asset investments

	Listed investments	Unlisted investments	Cash in portfolio	Total
	£	£	£	£
Cost or valuation				
At 1 January 2025	338,152	169,620	8,987	516,759
Additions	44,592	-	(44,592)	-
Valuation changes	20,761	(7,327)	-	13,434
Brokers fees	-	-	(2,365)	(2,365)
Disposals	(55,737)		46,274	(9,463)
At 31 December 2025	347,768	162,293	8,304	518,365
Carrying amount				
At 31 December 2025	347,768	162,293	8,304	518,365
At 31 December 2024	338,152	169,620	8,987	516,759

10 Investment property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	595,000

Leasowes Farm was revalued on 29th June 2022 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value.

49-53 Brook Street, Warwick were revalued at 3rd August 2021 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value.

The Trustees consider this to be the fair value of the investment properties as at 31 December 2025.

Included in Investment properties are -
Leasowes Farm - valued at £270,000
49-53 Brook Street, Warwick - valued at £325,000

11 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value through profit or loss (investments at market value)	518,365	516,759

12 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Rents receivable	20,282	13,894
Prepayments and accrued income	1,311	1,271
	21,593	15,165

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Amounts due to Warwick United Charities	4,327	4,261
Accruals	13,198	12,160
Rent received in advance	10,191	10,175
	27,716	26,596

14 Deferred income

Deferred income at the year end related to rents charged in advance is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	10,191	10,175
Movements in the year:		
Deferred income at 1 January 2025	10,175	10,068
Released from previous periods	(10,175)	(10,068)
Resources deferred in the year	10,191	10,175
Deferred income at 31 December 2025	10,191	10,175

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£
Permanent endowments					
Sir Thomas Delves Charity	759,082	(899)	(182)	6,546	764,547
Apprenticing and Relief in Need Charities	220,752	(1,208)	(282)	8,315	227,577
	979,834	(2,107)	(464)	14,861	992,124

Previous year:	At 1 January 2024	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
Permanent endowments					
Sir Thomas Delves Charity	750,940	(839)	-	8,981	759,082
Apprenticing and Relief in Need Charities	210,392	(1,140)	-	11,500	220,752
	961,332	(1,979)	-	20,481	979,834

16 Unrestricted funds - Designated

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2025	Incoming resources	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£
Designated Repairs & Renewals fund	102,317	3,084	-	(2,903)	102,498

Previous year:	At 1 January 2024	Incoming resources	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
Designated Repairs & Renewals fund	100,000	3,057	(2,218)	1,478	102,317

The Designated Repairs and Renewals Fund has been established to provide the charity with sufficient funds to meet emergency repair costs and the cost of void periods.

17 Analysis of net assets between funds

	Unrestricted funds 2025	Designated funds 2025	Endowment funds 2025	Total 2025	Unrestricted funds 2024	Designated funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2025 are represented by:								
Investment properties	-	-	595,000	595,000	-	-	595,000	595,000
Investments	72,519	57,742	388,104	518,365	71,280	60,645	384,834	516,759
Current assets/(liabilities)	41,701	44,756	9,020	95,477	46,243	41,672	-	87,915
	114,220	102,498	992,124	1,208,842	117,523	102,317	979,834	1,199,674

18 Contingent liability

During the previous accounting year a donation of £23,566 was received from Moore & Tibbits, with the consent of the Solicitors Regulation Authority, being funds where clients of the firm could not be traced. As a condition to the receipt of the funds, the Charity had to undertake to return them should there ever be a lawful claim upon them.

19 Related party transactions

During the year the charity entered into the following transactions with related parties:

The charity received donations of £6,003 (2024: £23,566) from, and paid £nil (2024: £nil) in legal fees to Moore and Tibbits, a related party of the Clerk to the Charity.