

JOHN WARREN FOUNDATION
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FOR THE YEAR ENDED 30 JUNE 2019

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Trustees' Annual Report of the John Warren Foundation

For the year ended 30th June 2019

Official Name: John Warren Foundation
Charity Commission No: 201522
Official Address: West Street, Kettering, Northants NN16 0AZ

Objects and Governing Documents:

The Trust was set up by a deed dated 20th January 1949 made between Charles Edward Lamb, Jack Swaine Marsh and Henry John Hey Lamb to make donations for charitable purposes which are calculated to promote and further the advancement of religion or to bring about the relief of poverty and improvement of church buildings and facilities.

The Trustees currently are: James Edward Lamb, Robert Henry Lamb and Brian Howitt Marshall who have the power to appoint new Trustees.

During the year to 30th June 2019 the Trustees reviewed their investment policies, considered applications for grants and made donations to 13 charitable causes, principally relating to the upkeep, repair and improvement of churches and church buildings.

It is the policy of the Trustees that after making a provision for administration expenses the remaining income is available for making grants. Any surplus is retained to provide further income. At the end of the year the income reserves amounted to £13,822 as appears from the Balance Sheet.

J E Lamb

For and on behalf of the Trustees

Date: 21 October 2019

JOHN WARREN FOUNDATION
BALANCE SHEET AS AT 30 JUNE 2019

	£	2019	£	£	2018	£
Investments						
As per schedule			1,013,485		1,008,370	
Balances at Bank						
Charities Deposit Fund			570		566	
Deposit Account			34		34	
Current Account			8,993		7,697	
Cash at Brokers			5,613		9,038	
Cash at Solicitors			23		23	
Brokers Deposit Account			24,923		17,852	
			<hr/>		<hr/>	
			40,156		35,210	
Sundry Creditors						
Accruals			(2,415)		(1,592)	
			<hr/>		<hr/>	
			1,051,226		1,041,988	
			<hr/> <hr/>		<hr/> <hr/>	
Investment Fund						
Balance at 1 July 2018			1,030,682		995,620	
(Loss)/Profit on Realisation of Investment			(51,755)		39,432	
Less: Management Fees			(6,974)		(3,940)	
Revaluation gains/(losses)			65,451		(430)	
			<hr/>		<hr/>	
Balance at 30 June 2019			1,037,404		1,030,682	
			<hr/>		<hr/>	
Income Fund						
Balance at 1 July 2018			11,306		12,661	
Surplus/(Deficit) of Income over Expenditure			2,516		(1,355)	
			<hr/>		<hr/>	
Balance at 30 June 2019			13,822		11,306	
			<hr/>		<hr/>	
Total Funds			1,051,226		1,041,988	
			<hr/> <hr/>		<hr/> <hr/>	

Approved by the trustees on 21 October 2019 and signed on their behalf by:

J E Lamb
Trustee

JOHN WARREN FOUNDATION
SCHEDULE TO ACCOMPANY BALANCE SHEET AS AT 30 JUNE 2019
SUMMARY OF FUNDS

	Investment Fund £	Income Fund £	Total £
At 1 July 2018	1,030,682	11,306	1,041,988
(Loss)/surplus for the year	(51,755)	2,516	(49,239)
<u>Less:</u> management fees	(6,974)	-	(6,974)
Valuation movement of investments	65,451	-	65,451
	<hr/>	<hr/>	<hr/>
At 30 June 2019	1,037,404	13,822	1,051,226
	=====	=====	=====
Represented by:			
Investments	1,013,485	-	1,013,485
Bank balances	23,919	16,237	40,156
Creditors	-	(2,415)	(2,415)
	<hr/>	<hr/>	<hr/>
	1,037,404	13,822	1,051,226
	=====	=====	=====

John Warren Foundation
SCHEDULE TO ACCOMPANY BALANCE SHEET AT 30 JUNE 2019
INVESTMENTS

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Holdings	Book Cost	Market Value
	£	£
7,294 3I Infrastructure ORD NPV	19,702	21,700
201 Astrazeneca ORD USD0.25	11,826	12,940
61,874 Aviva Investors UK SVCS Ltd strategic bond 5 GBP DIS	57,745	59,739
2,222 Beazley PLC (UK) ORD GBP 0.05	12,189	12,254
537 Bellway GBP0.125	15,550	14,955
18,716 Blackrock Fund Managers Ltd European Dynamic FD ACC	29,043	35,401
4,052 Blackrock World Mining Trust ORD GBP0.05	14,295	15,215
2,320 BP ORD USD0.25	12,148	12,728
1,685 Brown Advisory Funds US Smaller Companies C USD	24,175	29,811
734 Compass Group PLC ORD GBP0.1105	12,245	13,851
444 Diageo ORD GBP0.28 101/108	12,242	15,025
642 Experian Plc Ord USD0.10	12,281	15,305
66,903 Henderson Investment Funds Ltd Janus Henderson Strategic Bond I INC	86,873	92,594
11,887 Henderson Investment Funds Ltd Janus Henderson UK Absolute Return I ACC	19,340	19,566
17,865 Hermes Investment Management Global Emerging Markets F ACC NAV	33,845	37,139
2,258 HSBC Holdings PLC ORD USD0.5	14,627	14,833
4,972 IB Stock Plc ORD GBP0.01	12,729	12,082
270 Intercontinental Hotels Group ORD GBP0.208521303	12,403	13,964
48,258 Investec Fund Managers Diversified Income J 2 GBP Inc	48,207	48,822
1,999 Ishares IV Plc Digitalisation Ucits ETF USD ACC	10,009	10,977
432 Johnson Matthey ORD GBP1.109245	12,746	14,381
333 JPMorgan Asset Mgmt (Europe) S.A.R.L. Emerging Markets Strat BD C GBP DIST HDG	19,699	20,442
15 Kempen Capital Management Global Small Cap I GBP ACC	14,497	15,614
35,808 Legal & General (Unit Trust Mngrs) Global Inflation Linked Bond Index C Acc	19,340	20,248
66,017 Legal & General (Unit Trust Mngrs) Multi Asset Target Return I GBP Acc	38,957	40,545
27,840 Legg Mason Investment Funds Ltd Rare GL Infra Inc X GBP INC	28,752	32,323
5,384 Man Fund Management UK Limited Man GLG JPN Core Alpha Professional C ACC	9,670	9,632
120 MDO Management Company S.A. RWC Enhanced Income Fund B GBP Inc	9,850	9,794
17,654 Merian Global Investors (UK) Ltd Merian Global Equity ABS RTN R GBP ACC	29,010	27,926
6,013 Merian Investment Management Ltd Merian UK Smaller Companies U1 GBP DIS	9,850	10,295
49 Personal Assets Trust ORD GBP12.50	19,626	20,825
866 Prudential GBP0.05	12,398	14,861
244 Reckitt Benckiser Group Plc ORD GBP0.10	14,823	15,162
740 RELX PLX GBP 0.1444	12,192	14,130
294 Renishaw ORD GBP0.20	12,095	12,519
3,571 Rentokil Initial ORD GBP0.01	12,362	14,195
5,610 Royal Bank Of Scotland Group Plc ORD GBP1	12,585	12,331
33,768 Royal London Asset Management BD FD Short Dur Global High Yield BD Z INC NAV	29,010	29,753
19,163 Schroder Unit Trusts Asian Alpha Plus Z ACC	19,699	20,677
41,890 Schroder Unit Trusts Strategic Credit L DIS	38,794	40,378
4,033 Scottish Mortgage Inv Trust Ord GBP0.05	20,085	21,395
2,001 Segro Plc ORD GBP0.10	12,275	14,611
3,948 Smith(DS) ORD GBP0.10	13,065	14,312
989 Vanguard Funds Plc S&P 500 Ucits ETF USD DIS	39,906	43,293
1,422 Xtrackers (IE) PLC JPX-Nikkei 400 UCITS ETF 1D	14,629	14,945
	<u>947,384</u>	<u>1,013,485</u>

John Warren Foundation
DIVIDENDS AND INTEREST RECEIVED
FOR THE YEAR ENDED 30 JUNE 2019

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Holdings	£
120.11 MDO MANAGEMENT CO RWN ENHANCED	238.06
0.00 FIL INV SVCS UK ENHANCED INCOME	225.36
444.00 DIAGEO ORD GBP 0.28 101/108	231.76
49.00 PERSONAL ASSETS TR ORD GBP12.50	137.20
5,610.00 ROYAL BK SCOT GRP ORD GBP1	1,234.20
989.00 989 VANGUARD FUNDS PLC S&P	351.26
0.00 ARTEMIS STRAT BD 'MI'	228.30
0.00 ASHTEAD GRP PLX ORD 10P	61.60
0.00 AUTO TRADER GRP ORD GBP 0.01	67.60
61,874.11 AVIVA INVESTORS UK STRATEGIC BOND	1,123.38
537.00 Bellway PLC ORD 12 1/2p	416.13
0.00 BHP BILLION ORD USD0.50	267.95
4,052.00 BLACKROCK WORLD MI ORD GBP0.05	1,053.52
0.00 BODYCOTE PLC ORD GBP 0.1727272	75.81
2,320.00 BP ORD USD0.25	374.24
0.00 Britvivi PLC ORD 20p	103.25
0.00 CRODA INTL ORD GBP0.10357143	115.14
444.00 DIAGEO ORD GBP 0.28 101/108	126.05
201.00 DIVIDEND 201 ASTRAZENCA ORD USD0.25	295.07
2,258.00 DIVIDEND 2258 HSBC HOLDINGS PLC ORD USD0.50 (UK REG)	359.63
2,320.00 DIVIDEND 2320 BP ORD USD 0.25	179.53
294.00 DIVIDEND 294 RENISHAW ORD GBP0.20	41.16
0.00 DIVIDEND 37575 UK (GOVT OF) 2% GILT 22/07/2020 GBP1000	375.75
48,257.77 DIVIDEND 48257.11 INVESTEC FUND MGRS DIVERSIFIED INCOME	45.46
61,874.11 DIVIDEND 61874.107 AVIVA INVESTORS UK STRATEGIC BOND 5 GBP I	325.27
734.00 DIVIDEND 734 COMPASS GROUP ORD GBP 0.1105	186.44
0.00 Fidelity IDX US 'P' INST	553.64
0.00 FIRST STATE GBL LISTED INFRA	327.87
0.00 G4S ORD GBP 0.25	119.37
0.00 Glaxosmithkline ORD GBP 0.25	279.30
66,903.10 HENDERSON INVESTME JANUS HEND	773.00
0.00 HG CAP TR PLC ORD GBP 0.25	82.40
0.00 Hill & Smith ORD.GBP0.25	198.90
4,972.00 IBS STOCK PLC ORD GBP0.01	646.36
0.00 INMARSAT PLC ORD	161.38
270.00 INTERCONTL HOTELS ORD GBP 0.208521303	326.16
0.00 INTERMEDIATE CAP GRP PLC ORD GBP0.2625	86.50
0.00 INTL PUB PARTNERS ORD GBP0.0001	820.22
48,257.77 INVESTEC FUND MGRS DIVERSIFIED	1,053.28
0.00 KAMES PROP INC 'B'	530.50
0.00 L&G UK PROP 'I' INST	1,258.46
0.00 LANCASHIRE HLDGNS LTD COM USD 0.5	250.66
27,840.38 LEGG MASON INV FDS RARE GL INFRA	225.34
0.00 LLOYDS BKG GRP ORD GBP 0.10	157.42
0.00 Marston's ORD GBP0.07375	157.92
0.00 MI TWENTYFOUR DYN BD 'I'	552.47
0.00 MI TWENTYFOUR MONUMENT BD 'L'	147.19
0.00 MICRO FOCUS INTL ORD GBP 0.10	383.78
0.00 MONDI ORD EURO 0.2	92.87
0.00 MONEYSUPERMARKET.COM GRP ORD GBP 0.0002	30.83

0.00 MORGAN ADVANCED MATERIALS PLC ORD GBP0.25	112.00
0.00 MUZINICH GBL TACTICAL CRED HGD	261.22
0.00 OYSTER CONTL EURO SEL 'IM' INST (INC)	41.64
0.00 OYSTER CPNTL EURO SEL 'IM' INST (INC)	24.20
0.00 PHOENIX GRP HOLDINGS OD EUR0.0001	663.76
866.00 PRUDENTIAL GBP0.05	583.34
866.00 PRUDENTIAL ORD GBP 0.05	77.88
0.00 QINETIC GROUP PLC ORD 1p	169.47
244.00 RECKITT BENCK GRP ORD GBP0.10	488.98
740.00 RELX PLX GBP 0.1444	439.56
3,571.00 RENTOKIL INITIAL ORD GBP 0.01	225.68
0.00 ROYAL DUTCH SHELL 'B' ORD EURO 0.07	245.45
33,767.52 ROYAL LONDON CORP BD 'Z' INST	676.08
2,001.00 SEGRO ORG GBP 0.10	136.31
2,001.00 SEGRO PLC ORD GBP0.10	530.26
0.00 SMITH & NEPHEW ORD USD0.2	69.14
3,948.00 SMITH (DS) ORD GBP 0.10	410.60
0.00 SMITHS GRP ORD0.375	169.12
0.00 UBS FTSE RAFI DEV 1000 IDX	475.27
0.00 Vanguard GBL	265.87
0.00 Vanguard UK	54.06
0.00 VANGUARD UK INVT GRD	52.93
0.00 VONTOBEL 24 ABS RTN CRED GBP	257.25
XTRACKERS (IE) PLC JPX-NIKKEI 400 UCITS ETF	553.72

24,438.73

JOHN WARREN FOUNDATION

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2019

	2019		2018	
	£	£	£	£
Income				
Dividends from investments		23,716		19,837
Deposit and other interest		2,065		3,943
Donations		10,000		-
Other income		767		984
		<u>36,549</u>		<u>24,764</u>
 Less: Expenditure				
Donations	22,000		16,100	
Secretarial expenses	6,600		6,600	
Warren lecture fee: Lars Tharp	623		-	
Annuities to trustees	75		100	
Sundry expenses	145		257	
Accountancy fees	1,103		1,092	
Brokers fees	3,487		1,970	
	<u>34,033</u>		<u>(26,119)</u>	
 Surplus/(Deficit) of Income over Expenditure		<u><u>2,516</u></u>		<u><u>(1,355)</u></u>

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF JOHN WARREN FOUNDATION**

We report on the accounts of John Warren Foundation for the year ended 30 June 2019 which are set out on pages 1 to 7.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:-

- examine the accounts under section 145 of the Charities Act.
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to our attention.

Basis of Independent Examiner's Statement

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Moore
Chartered Accountants
Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northants
NN18 9EZ

Date: 4 November 2019

JOHN WARREN FOUNDATION

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Comparison of five year figures for portfolio valuation, income received and broker's costs

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Portfolio valuation	826,870	782,836	936,087	1,008,370	1,013,485
Annual increase/decrease	1.38%	-5.33%	19.58%	7.72%	0.51%
Investment income (net)	16,629	16,303	16,748	19,837	23,716
Annual yield	2.01%	2.08%	1.79%	1.97%	2.34%
Management/brokers fees	6,221	6,224	6,625	5,910	10,461