

Charity Registration No. 216830

WARWICK UNITED CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

WARWICK UNITED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees: Mrs J Honnoraty - Chairman
Mr E Kibbler
Mr G Sutherland
Mr J Atkinson
Mrs T Atkins (retired February 2018)
Mrs A Lettis
Mrs Bolton (appointed February 2018)

Nominative Trustees: Cllr M Ashford
Cllr N Murphy
Cllr M Noone

Charity number 216830

Principal address C/O Moore & Tibbits
34 High Street
Warwick
Warwickshire
CV34 4BE

Clerk to the Charity Mr C E R Houghton

Independent examiners Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Bankers Lloyds TSB Bank plc
10-12 Swan Street
Warwick
CV34 4BT

Solicitors Moore & Tibbits
34 High Street
Warwick
CV34 4BE

WARWICK UNITED CHARITY

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WARWICK UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report and financial statements for the year ended 31 December 2018.

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 dated 9th September 1977, 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Charity's objects are to providing assistance either generally or individually to persons resident in the town of Warwick, who are in 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 to ensure that public benefit is maintained.

Achievements and performance

The Charity provides Almshouses accommodation at Westgate and Tibbits Court in Warwick. The costs of providing this accommodation are financed by investment income, rents from agricultural land and a share of Sir Thomas Delves Charity. All of the Almshouses were occupied during the year.

The Trustees continued their policy of maintaining the Almshouses in good repair and providing accommodation at affordable cost.

Financial review

At 31st December 2018 the charity's unrestricted and designated funds were £261,169. These funds comprise investments of the Charity totalling £292,217 and the net current assets of the Charity of £18,910 and long term liabilities of £50,400. £41,041 of the Designated balances were held in the Development Fund and £129,289 is held in the Extraordinary Repair Fund. There was also £1,962,497 held as endowment. Given the nature of the charity's activities, the trustees believe it is appropriate to hold around £25,000 as unrestricted cash reserves to meet the costs of emergency repairs that could arise at any time. The balance of unrestricted reserves will be used to further the charitable objectives of the charity.

Investment policy

The trustees have considered the most appropriate policy of investing unrestricted funds and have decided that a sum of around £25,000 should be maintained as directly accessible cash in the event of emergency repairs. The balance of the charity's unrestricted funds has been invested in COIF and NAAF funds, which are periodically reviewed by the Trustees.

WARWICK UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Risk Review

The Trustees have considered the risks to which the Charity is exposed and have established the principal risk to the charity as being the dilapidation of the properties. The charity's properties are regularly reviewed to ensure that they are properly maintained and that all Health and Safety issues are addressed. The trustees maintain satisfactory insurance of the Almshouses which have provision for alternative accommodation costs in the event of damage or destruction by fire or other comprehensive risks.

Structure, governance and management

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charity Commissioners (No. 216830).

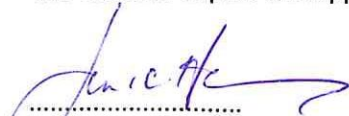
Recruitment and appointment of trustees

The trustees have met twice during the year as well as inspecting the Almshouses and meeting the residents periodically.

The induction process for a new Trustee is as 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 the assistance and information necessary for the new trustee to become familiar with the workings of the charity and the responsibilities of becoming a trustee.

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



Mrs J Honnoraty

Chairman

Dated:

25th June 2019

WARWICK UNITED CHARITY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WARWICK UNITED CHARITY

I report to the trustees on my examination of the financial statements of Warwick United Charity (the charity) for the year ended 31 December 2018.

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 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 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 financial statements to be reached.

WA Hubbard

W A Hubbard FCCA
Burgis and Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Dated: 25 June 2019

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2018

		Unrestricted funds general	Unrestricted funds designated	Endowment funds	Total 2018	Total 2017
	Notes	£	£	£	£	£
<u>Income and Endowments from:</u>						
<u>Charitable activities</u>						
Sir Thomas Delves Charity		3,712	-	-	3,712	2,725
Baron Davenport		-	-	-	-	3,000
Almhouses income		42,009	-	-	42,009	18,362
Barford Land		443	-	-	443	1,914
<u>Investments</u>						
Income from unlisted investments		21,878	-	-	21,878	21,330
Interest receivable		25	-	-	25	35
Total income		68,067	-	-	68,067	47,366
<u>Charitable activities</u>						
Grants	3	5,950	-	-	5,950	5,270
Housing costs	2	18,210	-	-	18,210	16,652
		24,160	-	-	24,160	21,922
<u>Governance and Administration costs</u>						
Clerk's fees		8,500	-	-	8,500	8,500
Independent examiners fees		2,460	-	-	2,460	1,500
Financing costs		-	-	-	-	3,000
Professional fees	6	5,326	-	-	5,326	9,280
		16,286	-	-	16,286	22,280
Net income/(expenditure) for the year carried forward		27,621	-	-	27,621	3,164

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Endowment funds £	Total 2018 £	Total 2017 £
Net income/(expenditure) for the year brought forward		27,621	-	-	27,621	3,164
Net gains on investments	7	(5,723)	1,011	(32,065)	(36,777)	68,566
Gross transfers between funds		-	-	-	-	-
Net incoming/(outgoing) resources		21,898	1,011	(32,065)	(9,156)	71,730
Revaluation of tangible fixed assets		-	-	-	-	563,619
Net movement in funds		21,898	1,011	(32,065)	(9,156)	635,349
Fund balances at 1 January 2018		69,712	168,548	1,994,562	2,232,822	1,597,473
Fund balances at 31 December 2018		91,610	169,559	1,962,497	2,223,666	2,232,822

All income and expenditure derive from continuing activities.

WARWICK UNITED CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	8	1,539,825	1,539,825
Investments	9	714,889	751,666
		<u>2,254,714</u>	<u>2,291,491</u>
Current assets			
Debtors	11	6,276	5,792
Cash at bank and in hand		32,505	77,348
		<u>38,781</u>	<u>83,140</u>
Creditors: amounts falling due within one year	13	(19,429)	(86,684)
		<u>19,352</u>	<u>(3,544)</u>
Total assets less current liabilities		<u>2,274,066</u>	<u>2,287,947</u>
Creditors: amounts falling due after more than one year	14	(50,400)	(55,125)
Net assets		<u>2,223,666</u>	<u>2,232,822</u>
Capital funds			
<u>Endowment funds</u>			
General endowment funds		1,398,878	1,430,943
Revaluation reserve		563,619	563,619
	15	<u>1,962,497</u>	<u>1,994,562</u>
Income funds			
Unrestricted funds - designated		169,559	168,548
<u>Unrestricted funds - general</u>			
Designated funds	16	169,559	168,548
General unrestricted funds		(77,949)	(98,836)
		<u>91,610</u>	<u>69,712</u>
		<u>2,223,666</u>	<u>2,232,822</u>

The financial statements were approved by the Trustees on

26 June 2019

Mrs Honnoraty J - Trustee

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Charity information

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charities Commission (No. 216830).

1.1 Accounting convention

The accounts have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 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 the revaluation of freehold properties and 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 unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors 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. The endowment funds comprise the Almshouses buildings and investments.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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.

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.

Rental income is included in the period to which it relates.

1.5 Resources expended

All expenditure is accounted for on an accruals basis. Housing costs represent the running costs of the Almshouses properties. Grants are accounted for on a commitment basis.

1.6 Tangible fixed assets

The housing properties which are Almshouses are included in the accounts at valuation. As the properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value, no depreciation is provided. The trustees review their valuation annually given their use.

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.10 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.

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.

1.11 Concessionary loans

Concessionary loans are initially recognised and measured at the amounts received or paid. The carrying amounts in subsequent years reflects repayments and any accrued interest and are adjusted if necessary for any impairment.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Charitable activities

	2018 £	2017 £
Insurance costs	1,634	1,539
Heat & light	798	471
Repairs & renewals	13,306	10,296
Garden maintenance	1,632	2,488
Subscriptions	-	261
Sundry expenses	841	858
Bank charges	-	437
Council tax	-	302
	<u>18,211</u>	<u>16,652</u>
Grant funding of activities (see note 3)	5,950	5,270
	<u>24,161</u>	<u>21,922</u>

3 Grants payable

	2018 £	2017 £
Grants to institutions:		
The Enhanced Care at Home Project (The Charity of Thomas Oken & Nicholas Eyffler)	5,000	5,000
Grants to individuals	950	270
	<u>5,950</u>	<u>5,270</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Trustees

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

5 Employees

There were no employees during the year.

6 Professional fees

	2018	2017
	£	£
Accountancy fees	60	1,500
Planning fees	5,266	7,780
	<u>5,326</u>	<u>9,280</u>

7 Net gains/(losses) on investments

	Unrestricted funds general 2018 £	Unrestricted funds designated 2018 £	Endowment funds 2018 £	Total 2018 £	Total 2017 £
Revaluation of investments	(5,723)	1,011	(32,065)	(36,777)	61,190
Gain/(loss) on sale of investments	-	-	-	-	7,376
	<u>(5,723)</u>	<u>1,011</u>	<u>(32,065)</u>	<u>(36,777)</u>	<u>68,566</u>
For the year ended 31 December 2017	<u>9,701</u>	<u>26,051</u>	<u>32,814</u>		<u>68,566</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

8 Tangible fixed assets

	Other Freehold land and building	Westgate Almshouses	Tibbits Court	Total
	£	£	£	£
Cost or valuation				
At 1 January 2018	189,825	600,000	750,000	1,539,825
At 31 December 2018	189,825	600,000	750,000	1,539,825
Carrying amount				
At 31 December 2018	189,825	600,000	750,000	1,539,825
At 31 December 2017	189,825	600,000	750,000	1,539,825

Westgate Almshouses, with a carrying amount of £436,381 were revalued at 26th April 2018 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value. The valuation of £600,000 conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Tibbits Court was revalued in 2017 by the trustees for a value of £750,000. The trustees believe this to be a fair reflection of market value of the properties.

At 31 December 2018, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £228,513 (2017 - £228,513).

Included in other freehold land and building is land held principally for agriculture. The value does not take into account any "Hope Value" for future development of the agricultural land.

Since the year end the charity has entered into a heads of terms agreement to sell the land for approximately £2m.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 31 December 2018	751,666
Valuation changes	(36,777)
	<hr/>
At 31 December 2018	714,889
	<hr/>
Carrying amount	
At 31 December 2018	714,889
	<hr/>
At 31 December 2017	751,666
	<hr/>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Fixed asset investments	(Continued)			
		Historical cost £	2018 £	2017 £
Investments at fair value comprise:				
Endowment Funds :				
16,783.46 Charities Official Investments Fund Income Shares		56,341	241,023	247,875
99,806 National Association of Almshouses Common Investment Income Shares		39,722	79,446	88,967
7,177 M & G Charifund Investment Bonds		36,654	102,203	117,895
6,837.70 Charities Official Investment Fund Income Shares		30,501	98,195	100,986
30,733 National Association of Almshouses Common Investment Income Shares		9,097	24,463	27,395
835.74 Charities Official Investment Fund Accumulation Shares		4,114	129,289	128,518
260.31 Charities Official Investment Fund Accumulation Shares		13,794	40,270	40,030
			<u>714,889</u>	<u>751,666</u>
10 Financial instruments			2018 £	2017 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost			5,106	77,348
Equity instruments measured at cost less impairment			<u>714,889</u>	<u>751,666</u>
Carrying amount of financial liabilities				
Measured at amortised cost			<u>69,829</u>	<u>141,809</u>
11 Debtors			2018 £	2017 £
Amounts falling due within one year:				
Other debtors			5,106	4,736
Prepayments and accrued income			<u>1,170</u>	<u>1,056</u>
			<u>6,276</u>	<u>5,792</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

12 Loans and overdrafts

	2018 £	2017 £
Bank overdrafts	-	12,187
Other loans	56,700	61,425
	<u>56,700</u>	<u>73,612</u>
Payable within one year	6,300	18,487
Payable after one year	<u>50,400</u>	<u>55,125</u>

Last year the year the charity received two loans of £31,500 each from the Almshouses Association. The loans are due to be repaid in twenty equal instalments of £1,575 each within ten years of the first payment falling due. No interest is due on the loan.

13 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank overdrafts	12	-	12,187
Other borrowings	12	6,300	6,300
Accruals and deferred income		13,129	68,197
		<u>19,429</u>	<u>86,684</u>

Included within 'Accruals and deferred income' is £1,300 of deferred income, which relates to rent paid in advance.

14 Creditors: amounts falling due after more than one year

		2018 £	2017 £
Borrowings	12	<u>50,400</u>	<u>55,125</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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.

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

The Extraordinary Repair Fund and The Development Fund are designated reserves. The purpose of these funds is as described in the Trustee's Annual Report.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Endowment funds	Total	Total
	2018	2018	2018	2018	2017
	£	£	£	£	£
Fund balances at 31 December 2018 are represented by:					
Tangible assets	-	-	1,539,825	1,539,825	1,539,825
Investments	122,658	169,559	422,672	714,889	751,666
Current assets/(liabilities)	19,352	-	-	19,352	(3,544)
Long term liabilities	(50,400)	-	-	(50,400)	(55,125)
	<u>91,610</u>	<u>169,559</u>	<u>1,962,497</u>	<u>2,223,666</u>	<u>2,232,822</u>

18 Capital commitments

The charity supported The Enhanced Care At Home Project which was being promoted and led by The Charity of Thomas Oken & Nicholas Eyffler. A contribution of £5,000 per annum will be made for three years commencing in May 2017. The terms of the agreement are subject to periodic review by the Trustees of The Charity of Thomas Oken & Nicholas Eyffler and subject to six month notice of withdrawal in the event of non-performance against targets.

19 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).