

Company registration number: 06014930
Charity number: 1120865

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

URWICK BENEVOLENT
LIMITED
(A Company Limited by
Guarantee)

MENZIES
BRIGHTER THINKING

URWICK BENEVOLENT LIMITED

(A Company Limited by Guarantee)

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URWICK BENEVOLENT LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2019

| | |
|----------------------------------|---|
| Trustees | R A Urwick C J Bajo |
| Company registered number | 06014930 |
| Charity registered number | 1120865 |
| Registered office | Lynton House 7-12 Tavistock Square London WC1H 9LT |
| Company secretary | R A Urwick |
| Accountants | Menzies LLP Chartered Accountants Lynton House 7-12 Tavistock Square London WC1H 9LT |
| Bankers | Coutts & Co London WC2R 0QS |
| Independent Examiner | Richard Watson Menzies LLP Chartered Accountants Lynton House 7 - 12 Tavistock Square London WC1H 9LT |

URWICK BENEVOLENT LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their annual report together with the financial statements of the company for the 1 April 2018 to 31 March 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

The company is constituted under a Memorandum of Association dated 30 November 2006 and is a registered charity number 1120865.

The Trustees who served during the year were as follows:-

R A Urwick
C J Bayo

No person may be appointed or continue to hold his position as a director of the company unless he is a member, or becomes a member within one month of his appointment.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The organisation is a registered charity, compliance oversight is relatively non-complex since there are few transactions. The charity is an independent company, whose activity is to receive funds from a variety of sources and make charitable donations.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and Activities

Policies and objectives

The charity's objects are to fund projects in the United Kingdom and overseas that work for the benefit of children/young people in the areas of medical health, poverty relief, education as well as those focused on environment and conservation.

To date the Charity has not conducted charitable project activities directly but instead has made donations to existing registered charities consistent with the objects in the Memorandum and Articles of Association. The Trustees are however considering whether to change the way in which the charity operates in future in particular to fund projects with which the charity will become directly involved.

We have referred to the guidance in the Charity's Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees have the power to invest in such assets as they see fit.

URWICK BENEVOLENT LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

Achievements and performance

Review of activities

The trustees are satisfied with the level of activity during the year given current interest rates.

The charity received total investment income of £31,061 (2018: £43,392). The total reserves as at 31 March 2019 were £2,005,291 (2018: £1,844,197).

Currently the charity has low levels of expenditure and therefore holds unrestricted funds far exceeding this level of expenditure. The Trustees keep under review appropriate projects for the charity to fund. Unrestricted funds are currently above and beyond six month's expenditure so that when appropriate projects are identified, they can be funded to a level which will make a significant difference to that project.

No grants were made during the 2018 but the trustees anticipate that additional amounts will be made in 2019 on identification of suitable projects.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to continue to make grants to beneficiaries as the need arises. Reserves are in the meantime invested to generate a return to fund future grants.

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the Trustees, on 15 October 2019 and signed on their behalf by:



.....
R A Urwick
Trustee

URWICK BENEVOLENT LIMITED

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2019

Independent Examiner's Report to the Trustees of Urwick Benevolent Limited (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2019.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:



Dated: 16 October 2019

Richard Watson FCCA

Menzies LLP
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

URWICK BENEVOLENT LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

| | Note | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Investments | 2 | 31,061 | 31,061 | 43,392 |
| Total income | | 31,061 | 31,061 | 43,392 |
| Expenditure on: | | | | |
| Raising funds: | | | | |
| Investment management | | 4,008 | 4,008 | 3,805 |
| Charitable activities | | 3,654 | 3,654 | 53,319 |
| Total expenditure | 3 | 7,662 | 7,662 | 57,124 |
| Net expenditure before investment gains/(losses) | | 23,399 | 23,399 | (13,732) |
| Net gains/(losses) on investments | 8 | 137,695 | 137,695 | (181,885) |
| Net income / (expenditure) before other recognised gains and losses | | 161,094 | 161,094 | (195,617) |
| Net movement in funds | | 161,094 | 161,094 | (195,617) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 1,844,197 | 1,844,197 | 2,039,814 |
| Total funds carried forward | | 2,005,291 | 2,005,291 | 1,844,197 |

The notes on pages 7 to 12 form part of these financial statements.

URWICK BENEVOLENT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06014930

BALANCE SHEET
AS AT 31 MARCH 2019

| | Note | £ | 2019 £ | £ | 2018 £ |
|---|------|---|------------------|---|------------------|
| Fixed assets | | | | | |
| Investments | 8 | | 2,008,579 | | 1,846,471 |
| Creditors: amounts falling due within one year | 9 | | (3,288) | | (2,274) |
| Net assets | | | <u>2,005,291</u> | | <u>1,844,197</u> |
| Charity Funds | | | | | |
| Unrestricted funds | 10 | | <u>2,005,291</u> | | <u>1,844,197</u> |
| Total funds | | | <u>2,005,291</u> | | <u>1,844,197</u> |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on *15 October 2019* and signed on their behalf, by:



.....
R A Urwick

The notes on pages 7 to 12 form part of these financial statements.

URWICK BENEVOLENT LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting Policies

Urwick Benevolent Limited is a private company, limited by guarantee without share capital, registered in England and Wales, registration number 06014930. The registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT.

The address of the principal office of the charity is 12 Kensington Square, London, W8 5HE.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Urwick Benevolent Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £5 per member of the company.

1.3 Going concern

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

URWICK BENEVOLENT LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants made for the purposes of the charity are made at the discretion of the trustees. They are charged to the statement of financial activities as they fall due, and are recognised from the date approved by the trustees.

Revenue expenditure is dealt with on an accruals basis inclusive of irrecoverable VAT where applicable. Expenditure is charged to activities as incurred. Support costs comprise those costs which relate to operating the charity, its constitution and statutory matters.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

Investment income comprises dividends and interest arising from investments and interest received represents the amount of interest received from monetary deposits.

1.7 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

URWICK BENEVOLENT LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Investment income

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|--------------------|------------------------------------|-----------------------------|-----------------------------|
| Dividends received | 31,061 | 31,061 | 43,392 |
| | <u>31,061</u> | <u>31,061</u> | <u>43,392</u> |
| <i>Total 2018</i> | <u>43,392</u> | <u>43,392</u> | |

3. Analysis of expenditure by expenditure type

| | Other costs 2019 £ | Total 2019 £ | Total 2018 £ |
|--------------------------------------|--------------------------|--------------------|--------------------|
| Expenditure on investment management | 4,008 | 4,008 | 3,805 |
| Costs of raising funds | 4,008 | 4,008 | 3,805 |
| Grant funding activities | 30 | 30 | 50,025 |
| Expenditure on governance | 3,624 | 3,624 | 3,294 |
| | <u>7,662</u> | <u>7,662</u> | <u>57,124</u> |
| <i>Total 2018</i> | <u>57,124</u> | <u>57,124</u> | |

In the year ended 31 March 2019, the charity made no donations (2018; the charity made one donation for £50,000 to UNICEF).

4. Analysis of expenditure by activities

| | Grant funding of activities 2019 £ | Support costs 2019 £ | Total 2019 £ | Total 2018 £ |
|--------------------------|---|-------------------------------|--------------------|--------------------|
| Grant funding activities | - | 30 | 30 | 50,025 |
| <i>Total 2018</i> | <u>50,000</u> | <u>3,830</u> | <u>53,830</u> | |

URWICK BENEVOLENT LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

5. Support costs

| | Grant funding activity £ | Total 2019 £ | Total 2018 £ |
|--------------------------|-----------------------------------|--------------------|--------------------|
| Grant funding activities | 30 | 30 | 25 |
| | <hr/> | <hr/> | <hr/> |
| Total 2018 | 3,830 | 3,830 | |
| | <hr/> | <hr/> | |

6. Net income/(expenditure)

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

7. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £900 (2018: £Nil). Fees for accountancy services were £1,800 (2018: £1,704).

URWICK BENEVOLENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8. Fixed asset investments

| | Listed securities £ | Other investments £ | Total £ |
|---------------------------|---------------------------|---------------------------|------------------|
| Market value | | | |
| At 1 April 2018 | 1,622,173 | 224,298 | 1,846,471 |
| Additions | - | 31,061 | 31,061 |
| Disposals | - | (6,618) | (6,618) |
| Foreign exchange movement | - | 11,000 | 11,000 |
| Revaluations | 126,665 | - | 126,665 |
| | <u>1,748,838</u> | <u>259,741</u> | <u>2,008,579</u> |
| At 31 March 2019 | | | |

9. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 3,288 | 2,274 |

10. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2018 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2019 £ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | 1,844,197 | 31,061 | (7,662) | 137,695 | 2,005,291 |

Statement of funds - prior year

| | Balance at 1 April 2017 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 March 2018 £ |
|----------------|---------------------------------|-------------|------------------|-------------------------|----------------------------------|
| General funds | 2,039,814 | 43,392 | (57,124) | (181,885) | 1,844,197 |
| Total of funds | 2,039,814 | 43,392 | (57,124) | (181,885) | 1,844,197 |

URWICK BENEVOLENT LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2019 £ |
|-------------------------------|------------------------------------|
| Fixed asset investments | 2,008,579 |
| Creditors due within one year | (3,288) |
| | <hr/> |
| | 2,005,291 |
| | <hr/> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2018 £ |
|-------------------------------|------------------------------------|
| Fixed asset investments | 1,846,471 |
| Creditors due within one year | (2,274) |
| | <hr/> |
| | 1,844,197 |
| | <hr/> |

12. Related party transactions

There have been no related party transactions in the reporting period that require disclosure.