

The Warburg Charitable Trust

(A company limited by guarantee)

Trustees' Report and Financial Statements

For the year ended 31 October 2018

**Company no.
03645747 (England & Wales)**

Charity no. 1110097

Financial Statements for Year Ended 31 October 2018

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Trustees Report-Statutory Information

Charity Name: The Warburg Charitable Trust

Charity no: 1110097

Company no: 03645747

Principle & Registered

Office: The Warburg Institute, London, WC1H 0AB

Directors and Trustees:

C.A.	Rossbach	(from 15 April 2018)
M.L.	Mahlke	(from 19 July 2019)
E.K.	Welch	
N.	Warburg	(From 1 st April 2019)
E.K.	Stephen	(Resigned 4 th December 2018)
W.H.	Sherman	
R.W.	Rylance.	
J.T.	Martineau	(Resigned 4 th February 2019)
D.	Peltz	(From 30 th April 2019)
L.D.G	Grossman	(From 19 th March 2018)
B.G.E	Finucane	(From 6 th March 2018)

Company Secretary/Treasurer: Folake Ogundele

Independent Examiner: Stuart Edwards & Co
Chartered Accountants
Garden Studios
71-75 Shelton St
LONDON
WC2H 9JQ

Bankers: National Westminster Bank

Trustees' Report for the period from 1 November 2017 to 31 October 2018

The Trustees of The Warburg Charitable Trust are pleased to present their Annual Report and Financial Statement for the year ended 31 October 2018.

The trustees, who are also directors under company law, confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice -Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102

Structure, Governance and Management

Governance and Management

The Warburg Charitable Trust is a charitable company limited by guarantee, incorporated on 7 October 1998 and registered as a charity on 20 June 2005.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under those Articles. The members of the Board of Trustees are elected for three years at the Annual General Meeting (AGM).

Objectives and Principle Activities

The charity's purposes, as set out in the objects contained in the company's Memorandum of Association, are
Eg:

The advancement of education in the history of the classical tradition of the arts and sciences, in particular but not by way of limitation by supporting the activities of the Warburg Institute, by such exclusively charitable means as the trustees shall from time to time determine.

.....

We review our aims, objectives and activities at trustee meetings. The review looks at achievements and plans future outcomes. We produce reports on key achievements and the benefit that they have brought to those groups of people that we are set up to help. The review also helps us to ensure that our aims, objectives and activities remain focused on our stated purposes.

Public Benefit

We have referred to the guidance contained in the Charity 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.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law, and under the company's Articles.

All members of the Management Committee give their time voluntarily and receive no benefit from the charity. Any expenses reimbursed to trustees by the charity are set out in a note to the accounts.

Organisational Structure

The Warburg Charitable Trust has a Committee of up to 9 members, who meet when required during the year and are responsible for the strategic direction and policy of the charity.

Risk Management

The trustees actively review the major risks facing the charity on a regular basis. They have established systems and procedures to mitigate those risks identified and implemented procedures designed to minimise any potential impact on the charity should those risks materialise.

The trustees review the organisation's financial situation and the resources available to the organisation

Procedures are in place to ensure the health and safety of staff and visitors to the organisation.

Financial Review

Investment Policy

The policy of the Management Committee is to place surplus funds into an interest bearing account whilst maintaining sufficient funds in a current bank account to cover immediate liabilities.

Reserves Policy

The Trustees has considered its reserves policy in light of the main risks to the organisation. The committee recognises that the organisation needs to have sufficient reserves to allow it to cover known liabilities and contingencies, absorb setbacks and take advantage of change and opportunity

Small Company Exemptions

This report has been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime and with the Charities Statement of Recommended Practice (FRS102).

Approval

This report was approved by the trustees on 19 July 2019 and signed on their behalf by:

.....
Professor Bill Sherman, Director and Trustee

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the company for the year ended 31st October 2018 which are set out on pages 6 to 9.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 you as 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 my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stuart Edwards
Chartered Accountant
Garden Studios
71-75 Shelton St
LONDON
WC2H 9JQ

.....Date

The Warburg Charitable Trust
Statement of Financial Activities
& Income and Expenditure Account
For the Year Ended 31st October 2018

					<u>2017</u>		<u>2017</u>
	Notes	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
		<u>Funds</u>	<u>Funds</u>		<u>Funds</u>	<u>Funds</u>	
		£	£	£	£	£	£
Income and endowments from:							
Voluntary income	3	68,469	7,912	76,381	-	161	161
Investments			6	6	-	-	-
TOTAL INCOME	3	68,469	7,918	76,387	-	161	161
Expenditure on :							
		£	£	£	£	£	£
<i>Raising Funds</i>				-			-
<i>Charitable Expenditure</i>	4	-	-	-			-
<i>Other :Governance Costs</i>		-	450	450			-
TOTAL RESOURCES EXPENDED	4	-	450	450	-	-	-
Net Income/Expenditure for the year	6	68,469	7,468	75,937	-	161	161
Net Movement in funds							
Funds balances at 1 November 2017		-	105,938	105,938	-	105,777	105,777
Funds balances at 31 October 2018	18	<u>68,469</u>	<u>113,406</u>	<u>181,875</u>	<u>-</u>	<u>105,938</u>	<u>105,938</u>

The statement of financial activities includes all gains and losses recognised

in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Warburg Charitable Trust
Balance Sheet
As at 31st October 2018

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
FIXED ASSETS	£	£	£
Tangible assets		-	-
CURRENT ASSETS			
Debtors	-		-
Cash at bank & in hand	7	185,025	108,638
		<u>185,025</u>	<u>108,638</u>
LIABILITIES			
Creditors : Amounts falling due within one year	8	3,150	2,700
		<u>3,150</u>	<u>2,700</u>
NET CURRENT ASSETS		<u>181,875</u>	<u>105,938</u>
NET ASSETS		<u>181,875</u>	<u>105,938</u>
		£	£
FUNDS OF THE CHARITY			
Unrestricted Funds	8	113,406	105,938
Restricted Funds	8	68,469	-
TOTAL CHARITY FUNDS	8	<u>181,875</u>	<u>105,938</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies, and no members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime.

The accounts were approved by the trustees on:

.....19 July 2019..... Date

.....Professor Bill Sherman..... Director

The notes on pages 8 to 11 form part of these financial statements.

Company Registration Number: 03645747
Charity Registration Number: 1110097

The Warburg Charitable Trust
Notes Forming Part of the Financial Statements
For the Year Ended 31st October 2018

1. Accounting Policies

a) The accounts are prepared in accordance with the charity's memorandum and articles of association, 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 (FRS102) (as amended for accounting periods commencing from 1 January 2016), and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS102.

The company has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cashflows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

b) 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.

Donations are recognised on receipt.

c) Resources expended

The expenses classified as 'Charitable Activities' are those directly attributable to the general objects of the charity. 'Raising funds' are those expenses incurred in seeking funding for the charity. 'Governance costs' comprise all costs incurred in governing the charity.

d) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixed assets with a useful life greater than one year and a purchase price exceeding £500 are capitalised, and depreciated over its expected useful life, usually 4 years.

e) Charitable funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the management committee for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with any other costs agreed by the donor.

The Warburg Charitable Trust
Notes Forming Part of the Financial Statements
For the Year Ended 31st October 2018

1. Accounting Policies (Continued)

f) Resources Expended:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Costs relating to a particular activity are allocated directly. Other costs are allocated on an appropriate basis such as staff time or estimated usage.

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on 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.

h) Financial Instruments

The charity 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.

2. Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

The Warburg Charitable Trust
Notes Forming Part of the Financial Statements
For the Year Ended 31st October 2018

3. Voluntary Income from donations & grants

			<u>2017</u>	<u>2017</u>	<u>2017</u>
	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	
	£	£	£	£	£
Sundry Income & Donations	68,469	7,912		161	161
	-	7,912	-	161	161

4. Charitable Expenditure

			<u>2017</u>	<u>2017</u>	<u>2017</u>
	<u>Restricted</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	
	£	£	£	£	£
Resources Expended	-	-	-	-	-
	-	-	-	-	-
Governance Costs		450	-	-	-
Total Spend	-	450	-	-	-

5. Trustee and Related Party Transactions

No directors/trustees or any person connected with them received remuneration in the year in respect of their services as directors/trustees. (2017 £Nil)

No expenses (2017 £Nil) were reimbursed to any (2017 Nil) director/trustee

During the year, no directors/trustees, or any person connected to them or related to the charity had any personal interest in any contract or transaction. (2017 None)

There were no other related party transactions during the year.

6. Taxation

The charitable company is exempt from corporation tax on its¹ charitable activities.

The Warburg Charitable Trust

Notes Forming Part of the Financial
Statements For the Year Ended 31st
October 2018

7. Financial Instruments	2018	2017		
	£	£		
Carrying amount of financial assets				
Debt instruments measured at amortised cost	-	-		
 Carrying amount of financial liabilities				
Measured at amortised cost	£ 3,150	£ 2,700		
 8. CREDITORS :Amounts falling due within one year:				
Other Creditors & Accrued Income	£ 3,150	£ 2,700		
	<hr/> 3,150 <hr/>	<hr/> 2,700 <hr/>		
 9.MOVEMENT IN TOTAL FUNDS				
	At	Incoming	Outgoing	At
	1st Nov.	Resources	Resources	31st Oct.
	2017			2018
Restricted Funds	-	68,469	-	68,469
Unrestricted Funds				
General Funds	105,938	7,918	(450)	113,406
Total Unrestricted Funds	<hr/> 105,938 <hr/>	<hr/> 7,918 <hr/>	<hr/> (450) <hr/>	<hr/> 113,406 <hr/>
Total Funds	<hr/> 105,938 <hr/>	<hr/> 76,387 <hr/>	<hr/> (450) <hr/>	<hr/> 181,875 <hr/>