**KING HENRY VIII ENDOWED TRUST REPORT FOR YEAR ENDING 2022**

1. The Town Share Grants made by the Charity are only available for the benefit of persons and for purposes within the boundaries of the Old Borough of Warwick which is largely the CV34 postcode district.

2. The Trust can thereby make grants for the following purposes for the benefit of the inhabitants of the Town:

a. For the repair of historic buildings in the Town.

b. For the relief of the elderly, infirm and needy inhabitants of the Town.

c. For the improvement of social welfare, recreation and leisure facilities of the Town.

d. For the support of educational facilities within the Town.

e. For any other charitable activity but has no powers to make grants for projects for which central or local government has a financial responsibility. This includes activities that are the responsibility of the Local Authority.

3. For the year ending 2022, CV34 applicants were granted a total of £474,598 The following table shows the sectors which the monies benefited.

|  |  |
| --- | --- |
|  | £ |
| Schools\* | 77,302 |
| Youth | 50,841 |
| Community | 101,135 |
| Care | 68,225 |
| Elderly | 4,135 |
| Counselling | 26,210 |
| Sport | - |
| Arts | 1,000 |
| Church | 15,750 |
| Buildings | 130,000 |
|  |  |
| £ | 474,598 |

\*The schools sum represents the total of the individual amounts granted to the 16 State Schools (Senior, Primary and Special Needs) in CV34.

4. The largest individual grants made were allocated to the following organisations.

|  |  |
| --- | --- |
|  | £ |
| Lord Leycester Hospital - Building Capital Refurbishment | 30,000 |
| St Marys Church - Tower Repair | 100,000 |
| South Warks NHS Foundation Trust (Creating age appropriate areas for young people) | 45,000 |
| Oken Eyffler\* (Springfield Mind) | 20,000 |
| Chase Meadow Community Centre New Kitchen | 25,000 |
| Citizens Advice - At Home Service | 21,775 |
|  |  |

\*The sum paid to Oken Eyffler is in support of the specialist sectors that the charity serves.

5. This has been my last year of my 4 year period as the**,** Nominative Trustee appointed by Warwick Town Council. It has certainly been a very interesting experience learning more about the organisations that help the people of the CV34 Community and understanding the management of the Trusts financial affairs.

The Trust is a permanently endowed trust. This broadly requires that it protects the capital value of its investments (in real terms) and uses the income and capital growth in excess of inflation for distribution to its beneficiaries.

The primary, and most challenging, task for Trustees is the management of the Trust’s investments to achieve reasonable returns at acceptable levels of risk. The current and recent economic environment has been a very difficult time for anyone managing investments. The Trust manages a diversified portfolio of investments ranging from agricultural land and commercial property through to equities, corporate bonds and gilts.

The major investment that has been realised over the last few years was, as part of the Europa Way Consortium, the sale of 63 acres of agricultural land just off Myton Road and Europa Way for residential development. This was undertaken as a member of the Europa Way Consortium, which managed the sale of over 90 acres. Significant infrastructure work had to be completed before the land sales, which started in 2018 and it was finished as scheduled late last year. The Trust has also sold land in Hampton Magna for residential development.

The management of these investment assets, has to be on proper commercial terms. It cannot mix up its management of the assets with the way it then gives grants. The Trustees have many legal obligations they have to follow when managing assets, not least of which is the selling or renting of property, where it is necessary to get the best value that can reasonably be obtained.

When looking to distribute funds the Trustees have a legal duty to manage the rights of current and future beneficiaries. Since 2012 the Trust has, with Charity Commission approval, adopted a Total Returns approach to accounting and distribution. Until then the Trust could only distribute its net income. Since then, the Trustees have to make a decision as to what is the appropriate level of distribution.

Fortunately, I have sat on the Grants Committee but have made copious notes during the lengthy debates at the General Meetings of all the Trustees, prior to us all agreeing on the value of the annual appropriation for distribution in grants.

As you can see from my schedule of financial distribution King Henry VIII can be thanked for permitting the establishment of the Trust in his name which has served this Town so well for so long.

**Councillor Stephen Cross, Warwick Town Council (2011 – 2023)**