

Charity number: 1062657

Madeleine Mary Walker Foundation
Trustees' report and financial statements
for the year ended 31 March 2022

Madeleine Mary Walker Foundation

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Madeleine Mary Walker Foundation

Legal and administrative information

Charity number	1062657
Business address	1 Levington Wynd Nunthorpe Middlesbrough TS7 0QD
Trustees	P. F. Benfield M. P. Frankland T.J. Power Rev B. Gunter M. G. Westgarth-Taylor J. Atha A. Frankland P. Gaynon (appointed 06/07/2021) (appointed 28/09/2022) (appointed 01/07/2022) (appointed 23/03/2022)
Accountants	Chipchase Manners 384 Linthorpe Road Middlesbrough TS5 6HA
Bankers	Barclays Bank PLC 4 St Peters House Pavilion Shopping Centre Stockton-on-Tees TS17 9FF
Solicitors	Newtons Solicitors Martin House High Street Stokesley TS9 5AD

Madeleine Mary Walker Foundation

Report of the trustees for the year ended 31 March 2022

The trustees present their report and the financial statements for the year ended 31 March 2022. The trustees who served during the year and up to the date of this report are set out on page 1. The financial statements 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, 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.

Structure, governance and management

Governing document

The charity is governed by its Trust Deed.

Governing body

The trustees are appointed by the Board of Trustees and are required to meet specifications concerning eligibility, personal competence, specialist skills and local availability. The trustees may serve the charity until the age of seventy five is attained, subject to approval.

Trustee-training

New trustees are inducted into the working environment of the charity, including trustees policy and procedures. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are shown in note 5 of the accounts.

Organisational management

The trustees meet 4/5 times a year to determine the general policy of the charity and review its overall management and control for which they are legally responsible.

Risk management

The trustees have examined the major strategic, business and operational risks to which the charity is exposed. The trustees confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Grant making policy

When trustees meet, they assess grant applications, and may interview individual grant applicants. The size of the grant is determined by the available funds, the number of applicants and the need of the applicants.

The trustees review the grant making policy annually to ensure that it reflects the charity's objectives and therefore advances public benefit.

Applications are encouraged from all social and economic backgrounds, regardless of gender, disability, sexual orientation or ethnicity.

Objectives and activities for the public benefit

The objective of the charity is the promotion of education through making grants to appropriate individuals. The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefits when reviewing the charity's aims and objectives.

Strategic aim and objectives

The charity's strategic aim is the promotion of education, experience and achievement through making grants to appropriate individuals and organisations.

Madeleine Mary Walker Foundation

Report of the trustees for the year ended 31 March 2022

Principal activity

The principal activity of the charity is to promote education through making grants to appropriate individuals and organisations.

Achievements and performance

The listed investments were revalued at their market value at the balance sheet date resulting in an unrealised profit of £18,943 (2021: Profit of £23,353). Listed investments were sold during the year resulting in a realised profit of £4,080 (2021 : loss of £10,305). Income for the year from rental properties amounted to £39,544 (2021: £39,900) and investment income £7,972 (2021: £8,8117).

Financial review

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs. The current level of free reserves exceeds this figure, but it is the trustees intention to hold such levels of free reserves as they see fit, in order to respond to emergency applications for grants which arise from time to time.

Investment powers, policy and performance

The trustees will continue to take professional advice on the equity holdings and look for investment opportunities for the part of the fund held in cash.

Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming years.

Madeleine Mary Walker Foundation

Report of the trustees for the year ended 31 March 2022

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

M. P. Frankland
Trustee

12 January 2023

Madeleine Mary Walker Foundation

Independent examiner's report to the trustees on the unaudited financial statements of Madeleine Mary Walker Foundation.

I report on the accounts of Madeleine Mary Walker Foundation for the year ended 31 March 2022 which comprise the Statement of Financial activities, balance sheet and related notes.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My 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 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:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
C. S. Gorman
ACA, FCCA
Independent examiner
384 Linthorpe Road
Middlesbrough

TS5 6HA
12 January 2023

Madeleine Mary Walker Foundation

Statement of financial activities

For the year ended 31 March 2022

	Notes	Unrestricted funds £	2022 Total £	2021 Total £
Income and endowments				
Investment income	3	47,516	47,516	48,017
Total income		<u>47,516</u>	<u>47,516</u>	<u>48,017</u>
Expenditure				
Investment management costs	4	12,706	12,706	10,117
Expenditure on Charitable activities	5	3,250	3,250	4,300
Support costs	6	833	833	791
Total expenditure		<u>16,789</u>	<u>16,789</u>	<u>15,208</u>
Net (outgoing)/incoming resources before other recognised gains and losses		30,727	30,727	32,809
Other recognised gains and losses				
Gains/(Losses) on investment assets		4,080	4,080	(10,305)
Other gains		18,943	18,943	23,353
Net movement in funds		<u>53,750</u>	<u>53,750</u>	<u>45,857</u>
Reconciliation of Funds				
Total funds brought forward		1,240,437	1,240,437	1,194,580
Total funds carried forward		<u>1,294,187</u>	<u>1,294,187</u>	<u>1,240,437</u>

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

Madeleine Mary Walker Foundation

Balance sheet as at 31 March 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	8		1,098,314		1,078,246
Current assets					
Debtors	9	1,023		472	
Cash at bank and in hand		199,425		166,562	
		<u>200,448</u>		<u>167,034</u>	
Creditors: amounts falling due within one year	10	<u>(4,575)</u>		<u>(4,843)</u>	
Net current assets			<u>195,873</u>		<u>162,191</u>
Net assets			<u>1,294,187</u>		<u>1,240,437</u>
Funds of the charity	11				
Unrestricted income funds			<u>1,294,187</u>		<u>1,240,437</u>
Total charity funds			<u>1,294,187</u>		<u>1,240,437</u>

The financial statements were approved by the trustees on 12 January 2023 and signed on its behalf by

M. P. Frankland
Trustee

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

Madeleine Mary Walker Foundation

Notes to financial statements for the year ended 31 March 2022

1. Statement of Compliance

The financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland FRS102 (Charity SORP (FRS102)) and the Charities Act 2011.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

2.1. Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through the income or expenditure

The financial statements are prepared in sterling, which is the functional currency of the entity.

2.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

2.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity.

2.4. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

2.5. Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2.6. Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102. Disclosure in respect of the financial instruments have not been presented

Madeleine Mary Walker Foundation

Notes to financial statements for the year ended 31 March 2022

2.7. Judgements and key source of estimation uncertainty

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors.

3. Investment income

	Unrestricted funds £	2022 Total £	2021 Total £
Income from UK investment properties	39,544	39,544	39,900
Income from UK listed investments	7,972	7,972	8,117
	<u>47,516</u>	<u>47,516</u>	<u>48,017</u>

4. Investment management costs

	Unrestricted funds £	2022 Total £	2021 Total £
Insurance	959	959	783
Rates, Heat and Light and Repairs	2,208	2,208	1,445
Agents fees	6,824	6,824	5,414
Legal & professional fees	2,715	2,715	2,475
	<u>12,706</u>	<u>12,706</u>	<u>10,117</u>

5. Costs of charitable activities - by fund type

	Unrestricted funds £	2022 Total £	2021 Total £
Grants paid	3,250	3,250	4,300
	<u>3,250</u>	<u>3,250</u>	<u>4,300</u>

6. Support costs

	Unrestricted funds £	2022 Total £	2021 Total £
Accountancy fees	720	720	720
Bank charges	113	113	71
	<u>833</u>	<u>833</u>	<u>791</u>

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Notes to financial statements for the year ended 31 March 2022

7. Employees

Employment costs

No salaries or wages have been paid to employees, including the trustees, during the year.

No employee received emoluments of more than £60,000 (2021 : None).

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

			2022 Number	2021 Number
			5	5
			Cash held as part of the	
8. Fixed asset investments	Listed investments £	Investment properties £	investment portfolio £	Total £
Valuation				
At 1 April 2021	281,360	792,826	4,060	1,078,246
Additions	36,930	-	56,123	93,053
Disposals	(48,151)	-	(47,857)	(96,008)
Revaluations	23,023	-	-	23,023
At 31 March 2022	293,162	792,826	12,326	1,098,314
Historical cost as at 31 March 2022	230,790	792,826	12,326	1,035,942

All fixed asset investments are held within the United Kingdom.

Investment properties are held at cost. In the opinion of the trustees there has been no movement in the market value of the investment properties.

9. Debtors

	2022 £	2021 £
Other debtors and prepayments	1,023	472

Madeleine Mary Walker Foundation

Notes to financial statements for the year ended 31 March 2022

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,575	4,843

11. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fund balances at 31 March 2022 as represented by:		
Investment assets	1,098,314	1,098,314
Current assets	200,448	200,448
Current liabilities	(4,575)	(4,575)
	<u>1,294,187</u>	<u>1,294,187</u>

12. Unrestricted funds

	At 1 April 2021 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 31 March 2022 £
General Reserves	<u>1,240,437</u>	<u>47,516</u>	<u>(16,789)</u>	<u>23,023</u>	<u>1,294,187</u>

Madeleine Mary Walker Foundation

Breakdown of grants paid

	Unrestricted funds £	2022 Total £	2021 Total £
Austwick, C	-	-	500
Benfield, E	-	-	500
Carine, N	-	-	300
Frankland, B	-	-	500
Gray, A	-	-	500
Stockton Riverside	2,750	2,750	1,250
Wedmore, A	-	-	750
Ngoyi, E	500	500	-
Total	<u>3,250</u>	<u>3,250</u>	<u>4,300</u>