

NORMAN WALKER TRUST

England & Wales · Charity number 1092309

Details

Status Registered

Legal form Trust

Registered 2002-05-31

Register [View on the Charity Commission register](#)

Contact

Address Rathbone Trust Company Limited
Port Of Liverpool Building
Pier Head
Liverpool
L3 1NW

Phone 01512366666

Activities

Objects: TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT..

Activities: Donations at Trustees discretion.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** ANY PART OF THE WORLD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£38,622	£77,153	-	-
2023-10-31	£39,877	£52,392	-	-
2022-10-31	£39,284	£72,868	-	-
2021-10-31	£37,768	£56,017	-	-
2020-10-31	£33,710	£40,099	-	-

Trustees

Name	Role	Appointed
Lesley Margaret Scoular		2001-11-01
RATHBONE TRUST CO LTD		
RICHARD PATRICK LANYON		

NORMAN WALKER TRUST

England & Wales - Charity number 1092309

Accounts

NORMAN WALKER TRUST
(Charity Registration Number: 1092309)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024

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Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024

Trustees' Annual Report

The Trustees of the Norman Walker Trust have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (second edition - October 2019).

Objectives and activities

The Charity's objectives are to provide help for wholly charitable purposes for the public benefit as the Trustees in their total discretion determine.

To fulfil these objectives the Trustees make grants to such charitable objects from income which is mainly generated by the Charity's investments. Fund raising activities are not normally carried out.

The Trustees hold Expendable Endowment Funds of capital and Unrestricted Funds of income. All funds are available to meet the charity's objectives.

The Trustees have complied with s17 of Charities Act 2011 and have given due consideration to the guidance published by the Charity Commission on the Public Benefit requirements when exercising relevant powers or duties.

Achievements and performance

The Trustees resolved to make a number of donations during the year totalling £65,000 (£40,000 in 2023). A full list of donations is detailed in the notes to the accounts. All income received in the year was applied towards charitable purposes, in addition to a transfer from the Expendable Endowments funds.

Financial review and results for the year

Income from investments and interest totalled £38,622 (£39,877 in 2023) with £7,483 (£7,202 in 2023) being spent to generate the funds in the form of investment management costs. Funds expended on charitable activities, including governance costs, totalled £69,670 (£45,190 in 2023).

The Statement of Financial Activities includes net gains and losses on revaluations and disposals of investments for the year. For the year ended 31 October 2024 net recognised gains totalled £154,439 (losses of £77,296 in 2023). This resulted in a net increase in funds for the year of £115,908 (£89,811 decrease in 2023).

Funds held as at 31 October 2024 totalled £1,525,258 (£1,409,350 as at 31 October 2023) of which £0 (£8,125 in 2023) was held as Unrestricted Income Funds and £1,525,258 (£1,401,225 in 2023) was held as Expendable Endowment capital funds.

Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024

Trustees' Annual Report

Reserves

It is not the intention of the Trustees to build up or maintain income reserves, with any under expenditure of income being balanced by over expenditure in preceding or subsequent years. The Trustees did not have any long term commitments as at the Balance Sheet date so consider Unrestricted Funds of income to be free reserves available for distribution as the Trustees in their discretion think fit.

Investments:

The Trust's capital is invested in marketable investments or held in cash. There are no specific restrictions under the governing deed. Their objectives are to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. These objectives are reviewed annually.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and has exposure to international markets.

The Trustees operate within the constraints applying to trusts governed by the Trustee Act 2000.

The value of the Trust's portfolio as at 31 October 2024 totalled £1,533,712, an increase from £1,392,599 as at 31 October 2023. The Trustees have reviewed the movements within the portfolio and are satisfied with the performance. They do not intend to make any change to the investment policies at this time.

Risk Management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is regularly reviewed in line with investment performance.

Structure, governance and management

Norman Walker Trust (registration no: 1092309) is an unincorporated grant-making trust. It was created by Ms Lesley Margaret Scoular by Deed dated 8 November 2001 and is governed by the Board of Trustees. The Trustees shall hold the capital and the income of the Fund upon Trust to apply the income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to charitable bodies or institutions at such times and in such manner as the Trustees may in their absolute discretion think fit.

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected due to their connection with the current Trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

While the board of Trustees remains responsible for all matters of charity business, Ms Scoular and Mr Lanyon primarily consider applications for funding and Rathbones Trust Company ensures all compliance requirements are met.

The Trustees meet at least annually with two trustees forming a quorum. The deed does not require meetings to be held in person.

Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024

Trustees' Annual Report

Reference and administrative details

Registered Charity Number: 1092309

Principal Address: C/o Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year: Lesley Margaret Scoular
Rathbones Trust Company Limited
Richard Patrick Lanyon

The individuals who were directors of Rathbones Trust Company Limited were:

Bruce Robert Newbigging - Retired 31/12/2024
Linda Joyce Cousins - Retired 31/12/2024
Robert Paul Stockton - Resigned 06/06/2025
James Stephen Hurrell - Resigned 06/06/2025
Anna Frost Suhajova - Appointed 01/07/2025
Alexander Richmond
Kerry Roberts
Trevor Harris

Bankers and Investment Managers: Rathbones Investment Management Limited
Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Accountancy: Rathbones Trust Company Limited
Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Anita Mason BA(Hons) BFP FCA
Suites C, D, E, F, 14th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ

Plans for the future

The Trustees are satisfied that their policies and procedures will help the charity meet with its objectives and therefore foresee no changes being made in the near future.

Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024

Trustees' Annual Report

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

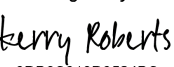
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, 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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Signed on behalf of the Board of Trustees

DocuSigned by:

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Rathbones Trust Company Limited

21 August 2025 | 2:08 PM BST

Date

Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024

Independent Examiner's Report

Independent examiner's report to the trustees of the Norman Walker Trust

I report on the accounts of the Norman Walker Trust for the year ended 31 October 2024, which are set out on pages 6 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity'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 charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements 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 accounts to be reached.

Signed by:


Anita Mason BA (Hons) BFP FCA - Mitchell Charlesworth
Suites C, D, E, F, 14th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ

27 August 2025 | 3:26 PM BST

Date

Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024

Statement Of Financial Activities as at 31 October 2024

		Expendable Endowment 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	<i>Notes</i>				
Income and endowments from					
Investments	3	0	38,128	38,128	38,310
Other income	4	0	494	494	1,567
Total		0	38,622	38,622	39,877
Expenditure					
Raising funds	5	7,483	0	7,483	7,202
Charitable activities	6	0	69,670	69,670	45,190
Total Expenditure		7,483	69,670	77,153	52,392
Net Gains / (Losses) on investments	10	154,439	0	154,439	(77,296)
Transfer between funds	15	(22,923)	22,923	0	0
Net movement in Funds		124,033	(8,125)	115,908	(89,811)
Total Funds as at 1 November 2023		1,401,225	8,125	1,409,350	1,499,161
Total Funds as at 31 October 2024		1,525,258	0	1,525,258	1,409,350

The notes on pages 8 to 15 form part of these accounts.

Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024


Balance Sheet as at 31 October 2024

	Notes	Expendable Endowment 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets					
Investments	10	1,518,841	14,871	1,533,712	1,392,599
Total Fixed Assets		1,518,841	14,871	1,533,712	1,392,599
Current Assets					
Debtors	11	0	75	75	803
Cash at Bank	12	6,417	(6,466)	(49)	24,139
Total Current Assets		6,417	(6,391)	26	24,942
Liabilities					
Creditors					
Amounts falling due within one year	13	0	8,480	8,480	8,190
Net Current Assets		6,417	(14,871)	(8,454)	16,752
Total Net Assets as at 31 October 2024		1,525,258	0	1,525,258	1,409,350

Represented by:

Total Charity Funds at 1 November 2023		1,401,225	8,125	1,409,350	1,499,161
Movement in Funds	15	124,033	(8,125)	115,908	(89,811)
Total Funds as at 31 October 2024		1,525,258	0	1,525,258	1,409,350

Agreed and signed on behalf of the Board of Trustees

DocuSigned by:

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Rathbones Trust Company Limited

21 August 2025 | 2:08 PM BST

Date

The notes on pages 8 to 15 form part of these accounts.

Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024

Notes to the Accounts

1 Accounting Policies

Charity Information

The Norman Walker Trust is a charitable trust governed by a Settlement Deed dated 8 November 2001. The charity is registered with the Charity Commission in England and Wales. Its principal address is Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the charity's governing document, the Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK Republic of Ireland (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investment assets at fair value. The principal accounting policies adopted are set out below.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the statements

Charitable Funds

Unrestricted funds are primarily generated by the charity's capital investments and are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Expendable Endowment funds of capital are available to be applied at the discretion of the trustees in furtherance of the charity's objects. Expendable Endowment is held primarily for income generation and increases or decreases in line with the investment valuation. Transfers from Expendable Endowment to Unrestricted Funds are made at the trustees' discretion.

Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024

Notes to the Accounts

Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the earlier of the receipt of funds or confirmation that Gift Aid may be reclaimed.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the Balance Sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the Balance Sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest which has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024

Notes to the Accounts

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

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 receipts 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.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024

Notes to the Accounts

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.

There were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

3 Investment income	2024	2023
	£	£
Overseas Income	8,977	8,193
Overseas Interest	4,345	2,372
Gilt Interest	4,822	1,650
UK Equities	12,180	13,453
Unit Trust Income	5,966	10,600
Unit Trust Interest	215	0
Other Income	1,920	2,560
Excess Reportable Income	389	0
Overseas Tax	(593)	(518)
Accrued Interest	(93)	0
	<u>38,128</u>	<u>38,310</u>
4 Other income	2024	2023
	£	£
Bank Interest	494	1,567
	<u>494</u>	<u>1,567</u>
5 Raising funds	2024	2023
	£	£
Rathbones Investment Management fees	7,483	7,202
	<u>7,483</u>	<u>7,202</u>

Norman Walker Trust

Annual Report and Unaudited Financial Statements for the year ended 31 October 2024

Notes to the Accounts

6 Charitable activities	2024	2023
<i>Grant making:</i>	£	£
Grants made (note 7)	65,000	40,000
Governance costs (note 8)	4,670	5,190
	<u>69,670</u>	<u>45,190</u>
7 Grants made	2024	2023
<i>To Institutions:</i>	£	£
Afghanaid	3,000	3,000
British Red Cross	5,000	5,000
Disaster Emergency Committee - Earthquake Appeal	0	5,000
Disaster Emergency Committee - Middle East Appeal	10,000	0
Linda Notgrove Foundation	18,000	3,000
Mercy Corps	3,000	3,000
National Trust for Scotland	2,000	2,000
PDSA	2,000	2,000
Practical Action	2,000	2,000
RNLI	3,000	3,000
Royal British Legion	3,000	3,000
Salvation Army	3,000	3,000
Sannox Christian Centre	5,000	0
Sightsavers	3,000	3,000
SSPCA	3,000	3,000
	<u>65,000</u>	<u>40,000</u>
8 Governance costs	2024	2023
	£	£
Rathbones Accountancy fee	2,400	2,165
Overprovision for prior year Accountancy fee	(220)	0
Rathbones Administration fee	780	780
Independent Examination fee	1,590	1,440
Underprovision for prior year Independent Examination fee	120	1,440
Overprovision for prior year Independent Examination fee	0	(635)
	<u>4,670</u>	<u>5,190</u>

Norman Walker Trust**Annual Report and Unaudited Financial Statements for the year ended 31 October 2024****Notes to the Accounts****9 Remuneration and Benefits**

The charity has no employees.

No amounts have been paid to the trustees by way of remuneration or reimbursement of expenses during the year (nil 2023).

10 Investments	<i>Value at</i> 01/11/23	Purchases at cost	Sales proceeds	Realised Gain/Loss	Unrealised Gain/Loss	Value at 31/10/24
<i>Listed investments</i>	£	£	£	£	£	£
Overseas Income	601,270	202,102	264,022	34,368	78,070	651,788
UK Fixed Interest	204,799	191,084	111,436	2,821	3,621	290,889
UK Equities	549,751	136,369	167,423	13,285	16,549	548,531
Property Income	36,779	0	0	0	5,725	42,504
	<u>1,392,599</u>	<u>529,555</u>	<u>542,881</u>	<u>50,474</u>	<u>103,965</u>	<u>1,533,712</u>

11 Debtors	2024	2023
	£	£
Investment Income receivable	75	803
	<u>75</u>	<u>803</u>

12 Cash at Bank	2024	2023
	£	£
Rathbones Investment Management	(49)	24,139
	<u>(49)</u>	<u>24,139</u>

13 Current liabilities	2024	2023
<i>Creditors: amounts due within one year</i>	£	£
Rathbones Trust Co Ltd - Accountancy fees	1,695	2,165
Rathbones Trust Co Ltd - Accountancy fees - prior years	2,855	2,950
Independent Examination fees - Mitchell Charlesworth	1,590	1,440
Rathbones Trust Co Ltd - Administration fees	780	780
Rathbones Trust Co Ltd - Administration fees - prior years	1,560	855
	<u>8,480</u>	<u>8,190</u>

Norman Walker Trust**Annual Report and Unaudited Financial Statements for the year ended 31 October 2024****Notes to the Accounts**

14 Financial Instruments	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtors	75	803
- Cash at bank	(49)	24,139
	<u>26</u>	<u>24,942</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>8,480</u>	<u>8,190</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>1,533,712</u>	<u>1,392,599</u>

15 Movements between funds

	<i>Balance at</i> <i>01/11/23</i>	Income	Expenditure	Gains / (Losses)	Transfers	<i>Balance at</i> <i>31/10/24</i>
	£	£	£	£	£	£
Expendable Endowments						
Investments	1,401,225	0	(7,483)	154,439	(22,923)	1,525,258
Unrestricted funds						
General funds	8,125	38,622	(69,670)	0	22,923	0
Total funds	<u>1,409,350</u>	<u>38,622</u>	<u>(77,153)</u>	<u>154,439</u>	<u>0</u>	<u>1,525,258</u>

16 Transactions with related parties

Interests are always properly declared and acknowledged during determination of applications and in these situations the person with the related party interest does not participate in the decision other than to clarify facts.

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group PLC. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC is not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Norman Walker Trust**Annual Report and Unaudited Financial Statements for the year ended 31 October 2024****Notes to the Accounts**

Apart from a provision of £2,960 (£2,945 in 2023) relating to Rathbones Trust Company, trustee, for professional services provided, which is authorised by powers contained within the charity's deed, no amounts were paid from the Charity to any related parties during the year (nil 2023).

No amounts were received by the Charity from any related parties requiring disclosure during the year (nil 2023).

No other related transactions requiring disclosure took place during the year.

17 Comparative Statement Of Financial Activities

	Expendable Endowment 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Income and endowments from			
Investments	0	38,310	38,310
Other income	0	1,567	1,567
Total	0	39,877	39,877
Expenditure			
Raising funds	7,202	0	7,202
Charitable activities	0	45,190	45,190
Total Expenditure	7,202	45,190	52,392
Net Gains / (Losses) on investments	(77,296)	0	(77,296)
Transfer between funds	25,000	(25,000)	0
Net movement in Funds	(59,498)	(30,313)	(89,811)
Unrestricted Funds as at 1 November 2022	1,460,723	38,438	1,499,161
Unrestricted Fund as at 31 October 2023	1,401,225	8,125	1,409,350

NORMAN WALKER TRUST

England & Wales - Charity number 1092309

Accounts

THE NORMAN WALKER CHARITABLE TRUST
(Charity Registration Number: 1092309)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2023

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

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7	Balance Sheet
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Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Trustees' Annual Report

The Trustees of the Norman Walker Charitable Trust have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (second edition - October 2019).

Objectives and activities

The Charity's objectives are to provide help for wholly charitable purposes for the public benefit as the Trustees in their total discretion determine.

To fulfil these objectives the Trustees make grants to such charitable objects from income which is mainly generated by the Charity's investments. Fund raising activities are not normally carried out.

The Trustees hold Expendable Endowment Funds of capital and Unrestricted Funds of income. All funds are available to meet the charity's objectives.

The Trustees have complied with s17 of Charities Act 2011 and have given due consideration to the guidance published by the Charity Commission on the Public Benefit requirements when exercising relevant powers or duties.

Achievements and performance

The Trustees resolved to make a number of donations during the year totalling £40,000 (£62,000 in 2022). A full list of donations is detailed in the notes to the accounts.

Net income not applied towards charitable purposes during the year is carried forward and will be donated in future years.

Financial review and results for the year

Income from investments totalled £39,878 (£39,284 in 2022) with £7,202 (£7,358 in 2022) being spent to generate the funds in the form of investment management costs. Funds expended on charitable activities totalled £45,190 (£65,510 in 2022).

The statement of Financial Position includes net gains and losses on revaluations and disposals of investments for the year. For the year ended 31st October 2023 net recognised losses totalled £77,296 (losses of £157,697 in 2022). This resulted in a net decrease in funds for the year of £89,811 (£191,282 decrease in 2022).

Funds held as at 31st October 2023 totalled £1,409,351 (£1,499,161 as at 31st October 2022) of which £8,126 (£38,438 in 2022) was held as Unrestricted Income Funds and £1,401,225 (£1,460,723 in 2022) was held as Expendable Endowment capital funds.

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Trustees' Annual Report

Reserves

It is not the intention of the Trustees to build up or maintain income reserves, with any under expenditure of income being balanced by over expenditure in preceding or subsequent years. The Trustees did not have any long term commitments as at the Balance Sheet date so consider Unrestricted Funds of income to be free reserves available for distribution as the Trustees in their discretion think fit.

Investments:

The Trust's capital is invested in marketable investments or held in cash. There are no specific restrictions under the governing deed. Their objectives are to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. These objectives are reviewed annually.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and has exposure to international markets.

The Trustees operate within the constraints applying to trusts governed by the Trustee Act 2000.

The value of the Trust's portfolio as at 31st October 2023 totalled £1,392,599 an increase from £1,341,528 as at 31st October 2022. The Trustees have reviewed the movements within the portfolio and are satisfied with the performance. They do not intend to make any change to the investment policies at this time.

Risk Management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is regularly reviewed in line with investment performance.

Structure, governance and management

The Norman Walker Charitable Trust (registration no: 1092309) is an unincorporated grant-making trust. It was created by Miss Lesley Margaret Scouler by Deed dated 8th November 2001 and is governed by the Board of Trustees. The Trustees shall hold the capital and the income of the Fund upon Trust to apply the income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to charitable bodies or institutions at such times and in such manner as the Trustees may in their absolute discretion think fit.

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected due to their connection with the current Trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Trustees' Annual Report

While the board of Trustees remains responsible for all matters of charity business, Ms Scoular and Mr Lanyon primarily consider applications for funding and Rathbones Trust Company ensures all compliance requirements are met.

The Trustees meet at least annually with two trustees forming a quorum. The deed does not require meetings to be held in person.

Reference and administrative details

Registered Charity Number: 1092309

Principal Address: C/o Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year: Miss Lesley Margaret Scoular
Rathbones Trust Company Limited
Richard Patrick Lanyon

The individuals who were directors of Rathbones Trust Company Limited were:

Linda Joyce Cousins	Timothy Francis Smith - retired 31/12/2023
Robert Paul Stockton	Trevor Harris
Alexander Richmond	James Stephen Hurrell
Bruce Robert Newbigging	Kerry Roberts

Bankers and Investment Managers: Rathbones Investment Management
Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Accountancy: Rathbones Trust Company Limited
Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Anita Mason BA(Hons) BFP FCA
BWM, Tempest, Suite 5.1, 12 Tithebarn Street, Liverpool, L2 2DT

Plans for the future

The Trustees are satisfied that their policies and procedures will help the charity meet with its objectives and therefore foresee no changes being made in the near future.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Trustees' Annual Report

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, 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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Signed on behalf of the Board of Trustees

K Roberts

Rathbones Trust Company Limited

30.08.2024

Date

Independent examiner's report to the trustees of the Norman Walker Charitable Trust

I report on the accounts of the Norman Walker Charitable Trust for the year ended 31st October 2023, which are set out on pages 6 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity'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 charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements 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 accounts to be reached.

A Mason

Anita Mason BA(Hons) BFP FCA

BWM, Tempest, Suite 5.1, 12 Tithebarn Street, Liverpool, L2 2DT

30.08.2024

Date

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Statement Of Financial Activities as at 31st October 2023

		Expendable Endowment £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
	<i>Notes</i>				
Income and endowments from					
Investments	3	0	38,310	38,310	39,061
Other income	4	0	1,567	1,567	223
Total		0	39,877	39,877	39,284
Expenditure					
Raising funds	5	7,202	0	7,202	7,358
Charitable activities	6	0	45,190	45,190	65,510
Total Expenditure		7,202	45,190	52,392	72,868
Net Gains / (Losses) on investments	10	(77,296)	0	(77,296)	(157,698)
Transfer between funds	15	25,000	(25,000)	0	0
Net movement in Funds		(59,498)	(30,313)	(89,811)	(191,282)
Total Funds as at 1st November 2022		1,460,723	38,438	1,499,161	1,690,443
Total Funds as at 31st October 2023		1,401,225	8,125	1,409,350	1,499,161

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Balance Sheet as at 31st October 2023

		Expendable Endowment	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	<i>Notes</i>				
Fixed Assets					
Investments	10	1,392,599	0	1,392,599	1,341,528
Total Fixed Assets		1,392,599	0	1,392,599	1,341,528
Current Assets					
Debtors	11	0	803	803	51,470
Cash at Bank	12	8,626	15,513	24,139	143,801
Total Current Assets		8,626	16,316	24,942	195,271
Liabilities					
Creditors					
Amounts falling due within one year	13	0	8,190	8,190	37,638
Net Current Assets		8,626	8,126	16,752	157,633
Total Net Assets as at 31st October 2023		1,401,225	8,125	1,409,350	1,499,161
Represented by:					
Total Charity Funds at 1st November 2022		1,460,723	38,438	1,499,161	1,690,443
Movement in Funds	15	(59,498)	(30,313)	(89,811)	(191,282)
Total Funds as at 31st October 2023		1,401,225	8,125	1,409,350	1,499,161

Agreed and signed on behalf of the Board of Trustees

K Roberts

Rathbones Trust Company Limited

30.08.2024

Date

1 Accounting Policies

Charity Information

The Norman Walker Trust is a charitable trust governed by a Settlement Deed dated 8 November 2001. The charity is registered with the Charity Commission in England and Wales. Its principal address is Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the charity's governing document, the Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK Republic of Ireland (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investment assets at fair value. The principal accounting policies adopted are set out below.

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the statements

Charitable Funds

Unrestricted funds are primarily generated by the charity's capital investments and are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Expendable Endowment funds of capital are available to be applied at the discretion of the trustees in furtherance of the charity's objects. Expendable Endowment is held primarily for income generation and increases or decreases in line with the investment valuation. Transfers from Expendable Endowment to Unrestricted Funds are made at the trustees' discretion.

Notes to the Accounts

Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the earlier of the receipt of funds or confirmation that Gift Aid may be reclaimed.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the Balance Sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the Balance Sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest which has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Notes to the Accounts

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

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 receipts 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.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Notes to the Accounts

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.

3 Investment income	2023	2022
	£	£
Overseas	10,565	8,082
Gilt Interest	1,650	140
UK Equities	13,453	16,169
Unit Trust	10,600	12,160
Property Income	2,560	2,580
Excess Reportable Income	0	0
Non reclaimable Tax paid at source	0	(62)
Overseas Tax	(518)	(8)
	<u>38,310</u>	<u>39,061</u>
4 Other income	2023	2022
	£	£
Bank Interest	1,567	223
	<u>1,567</u>	<u>223</u>
5 Raising funds	2023	2022
	£	£
Rathbones Investment Management fees	7,202	7,358
	<u>7,202</u>	<u>7,358</u>
6 Charitable activities	2023	2022
<i>Grant making:</i>	£	£
Grants made (note 7)	40,000	62,000
Governance costs (note 8)	5,190	3,490
Bank charges	0	20
	<u></u>	<u></u>

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Notes to the Accounts

	<u>45,190</u>	<u>65,510</u>
7 Grants made	2023	2022
<i>To Institutions:</i>	£	£
Afghanaid	3,000	5,000
British Red Cross	5,000	5,000
DEC Earth	5,000	0
Linda Notgrove Foundation	3,000	3,000
Mercy Corps	3,000	3,000
National Trust for Scotland	2,000	2,000
Pakistan Flood Appeal	0	5,000
PDSA	2,000	2,000
Practical Action	2,000	2,000
RNLI	3,000	3,000
Royal British Legion	3,000	3,000
Salvation Army	3,000	3,000
Sightsavers	3,000	3,000
Shoezone Trust	0	20,000
SSPCA	3,000	3,000
	<u>40,000</u>	<u>62,000</u>
8 Governance costs	2023	2022
	£	£
Rathbones Accountancy fee	2,165	2,100
Rathbones Administration fee	780	780
Independent Examination fee	1,440	610
Underprovision for prior year Independent Examination fee - BWM	1,440	0
Overprovision for prior year Independent Examination fee - S Spenc	(635)	0
	<u>5,190</u>	<u>3,490</u>

9 Remuneration and Benefits

The charity has no employees.

No amounts have been paid to the trustees by way of remuneration or reimbursement of expenses during the year (nil 2022).

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Notes to the Accounts

10 Investments	<i>Value at</i> 31/10/22	Purchases at cost	Sales proceeds	Realised Gain/Loss	Unrealised Gain/Loss	Value at 31/10/23
<i>Listed investments</i>	£	£	£	£	£	£
Overseas	689,814	7,839	(60,556)	(2,950)	(32,877)	601,270
UK Fixed Int & Bonds	68,753	153,193	(17,470)	573	(250)	204,799
Equity & Inv Income	534,961	224,188	(186,560)	(15,022)	(7,816)	549,751
Property Income	48,000	7,733	0	0	(18,954)	36,779
	<u>1,341,528</u>	<u>392,953</u>	<u>(264,586)</u>	<u>(17,399)</u>	<u>(59,897)</u>	<u>1,392,599</u>

11 Debtors	2023	2022
	£	£
Investment Income receivable	803	1,195
Unsettled investment transaction - sale	0	50,275
	<u>803</u>	<u>51,470</u>

12 Cash at Bank	2023	2022
	£	£
Rathbones Investment Management	24,139	143,801
	<u>24,139</u>	<u>143,801</u>

13 Current liabilities	2023	2022
<i>Creditors: amounts due within one year</i>	£	£
Rathbones Trust Co Ltd - Final accountancy fees	2,165	2,100
Rathbones Trust Co Ltd - prior years	2,950	850
Independent Examination fees - BWM	1,440	630
Independent Examination fees - Sarah Spencley	0	610
Rathbones Trust Co Ltd - Administration fees	780	780
Rathbones Trust Co Ltd - prior years	855	780
Unsettled investment transaction - purchase	0	31888
	<u>8,190</u>	<u>37,638</u>

14 Financial Instruments	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtors	803	51,470
- Cash	24,139	143,804
	<u></u>	<u></u>

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Notes to the Accounts

	<u>24,942</u>	<u>195,274</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>8,190</u>	<u>37,638</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>1,392,599</u>	<u>1,341,528</u>

15 Movements between funds

	Balance at 31/10/22 £	Income £	Expenditure £	Gains / (Losses) £	Transfers £	Balance at 31/10/23 £
Expendable Endowments						
Investments	1,460,723	0	(7,202)	(77,296)	25,000	1,401,225
Unrestricted funds:						
General funds	38,438	39,877	(45,190)	0	(25,000)	8,125
Total funds	<u>1,499,161</u>	<u>39,877</u>	<u>(52,392)</u>	<u>(77,296)</u>	<u>0</u>	<u>1,409,350</u>

16 Transactions with related parties

Interests are always properly declared and acknowledged during determination of applications and in these situations the person with the related party interest does not participate in the decision other than to clarify facts.

Rathbones Investment Management (RIM) and Rathbone Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Brothers Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC is not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Apart from a provision of £2,945 (£2,880 in 2022) relating to Rathbones Trust Company, trustee, for professional services provided, which is authorised by powers contained within the charity's deed, no amounts were paid from the Charity to any related parties during the year (nil 2022).

No amounts were received by the Charity from any related parties requiring disclosure during the year (nil 2022).

No other related transactions requiring disclosure took place during the year.

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2023

Notes to the Accounts

17 Comparative Statement Of Financial Activities

	<i>Expendable Endowment</i>	<i>Unrestricted Funds</i>	<i>Total Funds 2022</i>
	£	£	£
Income and endowments from			
Investments	0	39,061	39,061
Other income	0	223	223
Total	0	39,284	39,284
Expenditure			
Raising funds	7,358	0	7,358
Charitable activities	0	65,510	65,510
Total Expenditure	7,358	65,510	72,868
Net Gains / (Losses) on investments	(157,698)	0	(157,698)
Net movement in Funds	(165,056)	(26,226)	(191,282)
Unrestricted Funds as at 1st November 2021	1,625,779	64,664	1,690,443
Unrestricted Fund as at 31st October 2022	1,460,723	38,438	1,499,161

NORMAN WALKER TRUST

England & Wales - Charity number 1092309

Accounts

THE NORMAN WALKER CHARITABLE TRUST
(Charity Registration Number: 1092309)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2022

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2022

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7	Balance Sheet
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Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2022

Trustees' Annual Report

The Trustees of the Norman Walker Charitable Trust have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (second edition - October 2019).

Objectives and activities

The Charity's objectives are to provide help for wholly charitable purposes for the public benefit as the Trustees in their total discretion determine.

To fulfil these objectives the Trustees make grants to such charitable objects from income which is mainly generated by the Charity's investments. Fund raising activities are not normally carried out.

The Trustees hold Expendable Endowment Funds of capital and Unrestricted Funds of income. All funds are available to meet the charity's objectives.

The Trustees have complied with s17 of Charities Act 2011 and have given due consideration to the guidance published by the Charity Commission on the Public Benefit requirements when exercising relevant powers or duties.

Achievements and performance

The Trustees resolved to make a number of donations during the year totalling £62,000 (£45,000 in 2021). A full list of donations is detailed in the notes to the accounts.

Net income not applied towards charitable purposes during the year is carried forward and will be donated in future years.

Financial review and results for the year

Income from investments totalled £39,284 (£37,768 in 2021) with £7,358 (£7,567 in 2021) being spent to generate the funds in the form of investment management costs. Funds expended on charitable activities totalled £65,510 (£48,450 in 2021).

The SoFA includes net gains and losses on revaluations and disposals of investments for the year. For the year ended 31st October 2022 net recognised losses totalled £157,698 (gains of £278,815 in 2021). This resulted in a net decrease in funds for the year of £191,282 (£260,566 increase in 2021).

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2022

Trustees' Annual Report

Funds held as at 31st October 2022 totalled £1,499,161 (£1,690,443 as at 31st October 2021) of which £38,438 (£64,664 in 2021) was held as Unrestricted Income Funds and £1,460,723 (£1,625,779 in 2021) was held as Expendable Endowment capital funds.

Reserves

It is not the intention of the Trustees to build up or maintain income reserves, with any under expenditure of income being balanced by over expenditure in preceding or subsequent years. The Trustees did not have any long term commitments as at the Balance Sheet date so consider Unrestricted Funds of income to be free reserves available for distribution as the Trustees in their discretion think fit.

Investments:

The Trust's capital is invested in marketable investments or held in cash. There are no specific restrictions under the governing deed. Their objectives are to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. These objectives are reviewed annually.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and has exposure to international markets.

The Trustees operate within the constraints applying to trusts governed by the Trustee Act 2000.

The value of the Trust's portfolio as at 31st October 2022 totalled £1,341,528 a decrease from £1,557,963 as at 31st October 2021. The Trustees have reviewed the movements within the portfolio and are satisfied with the performance. They do not intend to make any change to the investment policies at this time.

Risk Management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is regularly reviewed in line with investment performance.

Structure, governance and management

The Norman Walker Charitable Trust (registration no: 1092309) is an unincorporated grant-making trust. It was created by Miss Lesley Margaret Scouler by Deed dated 8th November 2001 and is governed by the Board of Trustees. The Trustees shall hold the capital and the income of the Fund upon Trust to apply the income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to charitable bodies or institutions at such times and in such manner as the Trustees may in their absolute discretion think fit.

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2022

Trustees' Annual Report

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected due to their connection with the current Trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

While the board of Trustees remains responsible for all matters of charity business, Ms Scoular and Mr Lanyon primarily consider applications for funding and Rathbones Trust Company ensures all compliance requirements are met.

The Trustees meet at least annually with two trustees forming a quorum. The deed does not require meetings to be held in person.

Reference and administrative details

Registered Charity Number: 1092309

Principal Address: C/o Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year: Miss Lesley Margaret Scoular
Rathbones Trust Company Limited
Richard Patrick Lanyon

The individuals who were directors of Rathbones Trust Company Limited were:

Linda Joyce Cousins	Timothy Francis Smith
Robert Paul Stockton	Trevor Harris
Alexander Richmond	James Stephen Hurrell
Bruce Robert Newbigging	Kerry Clayton

Bankers and Investment Managers: Rathbones Investment Management
Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Accountancy: Rathbones Trust Company Limited
Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Anita Mason BA(Hons) BFP FCA
BWM, Tempest, Suite 5.1, 12 Tithebarn Street, Liverpool, L2 2DT

Plans for the future

The Trustees are satisfied that their policies and procedures will help the charity meet with its objectives and therefore foresee no changes being made in the near future.

Statement of Trustees' responsibilities

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

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2022

Trustees' Annual Report

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, 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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Signed on behalf of the Board of Trustees

Rathbones Trust Company Limited

Date

Independent examiner's report to the trustees of the Norman Walker Charitable Trust

I report on the accounts of the Norman Walker Charitable Trust for the year ended 31st October 2022, which are set out on pages 6 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity'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 charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements 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 accounts to be reached.

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2022

Statement Of Financial Activities

		Expendable Endowment £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
	<i>Notes</i>				
Income and endowments from					
Investments	3	0	39,061	39,061	37,768
Other income	4	0	223	223	0
Total		0	39,284	39,284	37,768
Expenditure					
Raising funds	5	7,358	0	7,358	7,567
Charitable activities	6	0	65,510	65,510	48,450
Total Expenditure		7,358	65,510	72,868	56,017
Net Gains / (Losses) on investments	10	(157,698)	0	(157,698)	278,815
Net movement in Funds		(165,056)	(26,226)	(191,282)	260,566
Total Funds as at 1st November 2021		1,625,779	64,664	1,690,443	1,429,877
Total Funds as at 31st October 2022		1,460,723	38,438	1,499,161	1,690,443

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2022

Balance Sheet

	Notes	Expendable Endowment £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Fixed Assets					
Investments	10	1,341,528	0	1,341,528	1,557,963
Total Fixed Assets		1,341,528	0	1,341,528	1,557,963
Current Assets					
Debtors	11	50,275	1,195	51,470	292
Cash at Bank	12	100,808	42,993	143,801	136,828
Total Current Assets		151,083	44,188	195,271	137,120
Liabilities					
Creditors					
Amounts falling due within one year	13	31,888	5,750	37,638	4,640
Net Current Assets		119,195	38,438	157,633	132,480
Total Net Assets as at 31st October 2022		1,460,723	38,438	1,499,161	1,690,443
Represented by:					
Total Charity Funds at 1st November 2021		1,625,779	64,664	1,690,443	1,429,877
Movement in Funds	15	(165,056)	(26,226)	(191,282)	260,566
Total Funds as at 31st October 2022		1,460,723	38,438	1,499,161	1,690,443

Agreed and signed on behalf of the Board of Trustees

Rathbones Trust Company Limited

Date

1 Accounting Policies

Charity Information

The Norman Walker Trust is a charitable trust governed by a Settlement Deed dated 8 November 2001. The charity is registered with the Charity Commission in England and Wales. Its principal address is Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

Accounting Convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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)" (second edition - October 2019 - effective 1 January 2019).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS 102).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investment assets at fair value. The principal accounting policies adopted are set out below.

The principal accounting policies adopted are set out below.

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the statements

Charitable Funds

Unrestricted funds are primarily generated by the charity's capital investments and are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Expendable Endowment funds of capital are available to be applied at the discretion of the trustees in furtherance of the charity's objects. Expendable Endowment is held primarily for income generation and increases or decreases in line with the investment valuation. Transfers from Expendable Endowment to Unrestricted Funds are made at the trustees' discretion.

Notes to the Accounts

Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income

Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the earlier of the receipt of funds or confirmation that Gift Aid may be reclaimed.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the Balance Sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the Balance Sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest which has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Notes to the Accounts

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

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 receipts 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.

Notes to the Accounts

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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.

3 Investment income	2022	2021
	£	£
Overseas	8,082	7,455
Gilt Interest	140	114
UK Equities	16,169	15,242
Unit Trust	12,160	10,193
Property Income	2,580	2,480
Excess Reportable Income	0	2,283
Non reclaimable Tax paid at source	(62)	0
Overseas Tax	(8)	0
	<u>39,061</u>	<u>37,768</u>

4 Other income	2022	2021
	£	£
Bank Interest	223	0
	<u>223</u>	<u>0</u>

5 Raising funds	2022	2021
	£	£
Rathbone Investment Management fees	7,358	7,567
	<u>7,358</u>	<u>7,567</u>

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2022

Notes to the Accounts

6 Charitable activities	2022	2021
<i>Grant making:</i>	£	£
Grants made (note 8)	62,000	45,000
Governance costs (note 9)	3,490	3,450
Bank charges	20	0
	<hr/>	<hr/>
	65,510	48,450
7 Grants made	2022	2020
<i>To Institutions:</i>	£	£
Afghanaid	5,000	3,000
British Red Cross	5,000	15,000
	3,000	3,000
Mercy Corps	3,000	3,000
National Trust for Scotland	2,000	2,000
Pakistan Flood Appeal	5,000	0
PDSA	2,000	2,000
Practical Action	2,000	2,000
RNLI	3,000	3,000
Royal British Legion	3,000	3,000
Salvation Army	3,000	3,000
Sightsavers	3,000	3,000
Shoezone Trust	20,000	0
SSPCA	3,000	3,000
	<hr/>	<hr/>
	62,000	45,000
8 Governance costs	2022	2021
	£	£
Rathbones Accountancy fee	2,100	2,040
Rathbones Administration fee	780	780
Independent Examination fee	610	630
	<hr/>	<hr/>
	3,490	3,450

9 Remuneration and Benefits

The charity has no employees.

No amounts have been paid to the trustees by way of remuneration or reimbursement of expenses during the year (nil 2021).

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2022

Notes to the Accounts

10 Investments	<i>Value at</i> 31/10/21	Purchases at cost	Sales proceeds	Realised Gain/Loss	Unrealised Gain/Loss	Value at 31/10/22
	£	£	£	£	£	£
<i>Listed investments</i>						
Overseas	612,915	110,600	0	0	(33,701)	689,814
UK Fixed Int & Bonds	150,198	28,791	92,753	(10,508)	(6,975)	68,753
Equity & Inv Income	729,250	82,267	187,642	(20,946)	(67,969)	534,961
Property Income	65,600	0	0	0	(17,600)	48,000
	<u>1,557,963</u>	<u>221,658</u>	<u>280,395</u>	<u>(31,453)</u>	<u>(126,245)</u>	<u>1,341,528</u>

11 Debtors	2022	2021
	£	£
HM Revenue & Customs - income tax repayment due	0	62
Investment Income receivable	1,195	230
Unsettled investment transaction - sale	50,275	0
	<u>51,470</u>	<u>292</u>

12 Cash at Bank	2022	2021
	£	£
Rathbones Investment Management	143,804	136,828
	<u>143,804</u>	<u>136,828</u>

13 Current liabilities	2022	2021
	£	£
<i>Creditors: amounts due within one year</i>		
Rathbones Trust Co Ltd - Final accountancy fees	2,100	2,630
Rathbones Trust Co Ltd - prior year	850	0
Independent Examination fees	610	630
Independent Examination fees - prior year	630	600
Rathbones Trust Co Ltd - Administration fees	780	0
Rathbones Trust Co Ltd - prior year	780	780
Unsettled investment transaction - purchase	31,888	0
	<u>37,638</u>	<u>4,640</u>

Notes to the Accounts

14 Financial Instruments	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtors	51,470	230
- Cash	143,804	136,828
	195,274	137,058
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	37,638	4,640
Instruments measured at fair value through SOFA		
Investments at value	1,341,528	1,557,963

15 Movements between funds

	Balance at 31/10/21 £	Income £	Expenditure £	Gains / (Losses) £	Transfers £	Balance at 31/10/22 £
Expendable Endowments						
Investments	1,625,779	0	(7,358)	(157,698)	0	1,460,723
Unrestricted funds:						
General funds	64,664	39,284	(65,510)	0	0	38,438
Total funds	1,690,443	39,284	(72,868)	(157,698)	0	1,499,161

16 Transactions with related parties

Interests are always properly declared and acknowledged during determination of applications and in these situations the person with the related party interest does not participate in the decision other than to clarify facts.

Rathbones Investment Management (RIM) and Rathbone Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Brothers Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC is not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Norman Walker Charitable Trust

Annual Report and Unaudited Financial Statements for the year ended 31st October 2022

Notes to the Accounts

Apart from a payment of £2,880 (£2,820 in 2021) made to Rathbones Trust Company, trustee, for professional services provided, which is authorised by powers contained within the charity's deed, no amounts were paid from the Charity to any related parties during the year (nil 2021).

No amounts were received by the Charity from any related parties requiring disclosure during the year (nil 2021).

No other related transactions requiring disclosure took place during the year.

17 Comparative Statement Of Financial Activities

	<i>Expendable Endowment</i>	<i>Unrestricted Funds</i>	<i>Total Funds 2021</i>
	£	£	£
Income and endowments from			
Investments	2,283	35,485	37,768
Total	2,283	35,485	37,768
Expenditure			
Raising funds	7,567	0	7,567
Charitable activities	0	48,450	48,450
Total Expenditure	7,567	48,450	56,017
Net Gains / (Losses) on investments	278,815	0	278,815
Net movement in Funds	273,531	(12,965)	260,566
Unrestricted Funds as at 1st November 2020	1,352,248	77,629	1,429,877
Unrestricted Fund as at 31st October 2021	1,625,779	64,664	1,690,443

NORMAN WALKER TRUST

England & Wales - Charity number 1092309

Accounts

THE NORMAN WALKER CHARITABLE TRUST
(Charity Registration Number: 1092309)
ACCOUNTS FOR THE YEAR ENDED
31ST OCTOBER 2021

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2021

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Norman Walker Charitable Trust

Accounts for the year ended 31st October 2021

Trustees' Annual Report

The Trustees of the Norman Walker Charitable Trust have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st October 2021.

Objectives and activities

The Charity's objectives are to provide help for wholly charitable purposes for the public benefit as the Trustees in their total discretion determine.

To fulfil these objectives the Trustees make grants to such charitable objects from income which is mainly generated by the Charity's investments. Fund raising activities are not normally carried out.

The Trustees hold Expendable Endowment Funds of capital and Unrestricted Funds of income. All funds are available to meet the charity's objectives.

The Trustees have complied with s17 of Charities Act 2011 and have given due consideration to the guidance published by the Charity Commission on the Public Benefit requirements when exercising relevant powers or duties.

Achievements and performance

The Trustees resolved to make a number of donations during the year totalling £45,000 (£30,000 in 2020). A full list of donations is detailed in the notes to the accounts.

Net income not applied towards charitable purposes during the year is carried forward and will be donated in future years.

Financial review and results for the year

Income from investments totalled £37,768 (£244,573 from investments and donation in 2020) with £7,567 (£6,719 in 2020) being spent to generate the funds. Funds expended on charitable activities totalled £48,450 (£33,380 in 2020).

The SoFA includes net gains and losses on revaluations and disposals of investments for the year. For the year ended 31st October 2021 net recognised gains totalled £278,815 (losses of £86,430 in 2020). This resulted in a net increase in funds for the year of £260,566 (£118,044 increase in 2020).

Funds held as at 31st October 2021 totalled £1,690,443 (£1,429,877 as at 31st October 2020) of which £64,664 (£77,629 in 2020) was held as Unrestricted Income Funds and £1,625,779 (£1,352,248 in 2020) was held as Expendable Endowment capital funds.

Reserves

It is not the intention of the Trustees to build up or maintain income reserves, with any under expenditure of income being balanced by over expenditure in preceding or subsequent years. The Trustees did not have any long term commitments as at the Balance Sheet date so consider Unrestricted Funds of income to be free reserves available for distribution as the Trustees in their discretion think fit.

Investments:

The Trust's capital is invested in marketable investments or held in cash. There are no specific restrictions under the governing deed. Their objectives are to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. These objectives are reviewed annually.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and has exposure to international markets.

The Trustees operate within the constraints applying to trusts governed by the Trustee Act 2000.

The value of the Trust's portfolio as at 31st October 2021 totalled £1,557,963, an increase from £1,279,746 as at 31st October 2020. The Trustees have reviewed the movements within the portfolio and are satisfied with the performance. They do not intend to make any change to the investment policies at this time.

Risk Management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is regularly reviewed in line with investment performance.

Structure, governance and management

The Norman Walker Charitable Trust (registration no: 1092309) is an unincorporated grant-making trust. It was created by Miss Lesley Margaret Scoular by Deed dated 8th November 2001 and is governed by the Board of Trustees. The Trustees shall hold the capital and the income of the Fund upon Trust to apply the income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to charitable bodies or institutions at such times and in such manner as the Trustees may in their absolute discretion think fit.

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2021

Trustees' Annual Report

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected due to their connection with the current Trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

While the board of Trustees remains responsible for all matters of charity business, Ms Scoular and Mr Lanyon primarily consider applications for funding and Rathbone Trust Company ensures all compliance requirements are met.

The Trustees meet at least annually with two trustees forming a quorum. The deed does not require meetings to be held in person.

Reference and administrative details

Registered Charity Number: 1092309

Principal Address: C/o Rathbone Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year: Miss Lesley Margaret Scoular
Rathbone Trust Company Limited
Richard Patrick Lanyon

The individuals who were directors of Rathbone Trust Company Limited were:

Linda Joyce Cousins	Timothy Francis Smith
Robert Paul Stockton	Stephen Bilbao
Alexander Richmond	James Stephen Hurrell
Bruce Robert Newbigging	Karen Toth

Bankers and Investment Managers: Rathbone Investment Management
Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Accountancy: Rathbone Trust Company Limited
Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Sarah Spencely, Lime Tree Cottage, Outlands Lane,
Curdrige, Southampton, SO30 2HD

Plans for the future

The Trustees are satisfied that their policies and procedures will help the charity meet with its objectives and therefore foresee no changes being made in the near future.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, 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.


Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Signed on behalf of the Board of Trustees



Rathbone Trust Company Limited



Date

Independent examiner's report to the trustees of the Norman Walker Charitable Trust

I report on the accounts of the Norman Walker Charitable Trust for the year ended 31st October 2021, which are set out on pages 6 to 15.

Respective responsibilities of trustees and the examiner:

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 145 of the Charities Act 2011 (the Act) and 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 report

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:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - * to keep 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 Act

have 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.

Sarah Spencely BSc CTA
C/o Lime Tree Cottage, Outlands Lane, Curdridge
Southampton, SO30 2HD

Date

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2021

Statement Of Financial Activities

	Notes	Expendable Endowment £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from					
Donations and legacies	3	0	0	0	210,863
Investments	4	2,283	35,485	37,768	33,710
Total		2,283	35,485	37,768	244,573
Expenditure					
Raising funds	5	7,567	0	7,567	6,719
Charitable activities	6	0	48,450	48,450	33,380
Total Expenditure		7,567	48,450	56,017	40,099
Net Gains / (Losses) on investments	9	278,815	0	278,815	(86,430)
Net movement in Funds		273,531	(12,965)	260,566	118,044
Total Funds as at 1st November 2020		1,352,248	77,629	1,429,877	1,311,833
Total Funds as at 31st October 2021		1,625,779	64,664	1,690,443	1,429,877

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2021

Balance Sheet

	Notes	Expendable Endowment £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Fixed Assets					
Investments	9	1,557,963	0	1,557,963	1,279,746
Total Fixed Assets		1,557,963	0	1,557,963	1,279,746
Current Assets					
Debtors	10	0	292	292	278
Cash at Bank	11	67,816	69,012	136,828	152,528
Total Current Assets		67,816	69,304	137,120	152,806
Liabilities					
Creditors					
Amounts falling due within one year	12	0	4,640	4,640	2,675
Net Current Assets		67,816	64,664	132,480	150,131
Total Net Assets as at 31st October 2021		1,625,779	64,664	1,690,443	1,429,877
Represented by:					
Total Charity Funds at 1st November 2020		1,352,248	77,629	1,429,877	1,311,833
Movement in Funds		273,531	(12,965)	260,566	118,044
Total Funds as at 31st October 2021		1,625,779	64,664	1,690,443	1,429,877

Agreed and signed on behalf of the Board of Trustees


 Rathbone Trust Company Limited

17-8-2022
 Date

1 Accounting Policies

The Norman Walker Trust is a charitable trust governed by a Settlement Deed dated 8 November 2001. The charity is registered with the Charity Commission in England and Wales. Its principal address is Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

Accounting Convention

These accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2008 made under the Charities Act 2011, Part 8, 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) (second edition - October 2019 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SoRP (FRS 102).

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investment assets at fair value. The principal accounting policies adopted are set out below.

The principal accounting policies adopted are set out below.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have again considered the impact of Covid-19 on the charity and 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 accounts

Charitable Funds

Unrestricted funds are primarily generated by the charity's capital investments and are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Expendable Endowment funds of capital are available to be applied at the discretion of the trustees in furtherance of the charity's objects. Expendable Endowment is held primarily for income generation and increases or decreases in line with the investment valuation. Transfers from Expendable Endowment to Unrestricted Funds are made at the trustees' discretion.

Income

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.

Notes to the Accounts

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income

Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the earlier of the receipt of funds or confirmation that Gift Aid may be reclaimed.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the Balance Sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the Balance Sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest which has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Notes to the Accounts

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

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 receipts 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.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Notes to the Accounts

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.

3 Donations and legacies

	2021	2020
	£	£
Investments at value	0	111,112
Cash	0	99,751
	<u>0</u>	<u>210,863</u>

4 Investment income

	2021	2020
	£	£
Overseas	7,455	7,479
Gilt Interest	114	79
UK Equities	15,242	14,554
Unit Trust	10,193	8,934
Property Income	2,480	2,500
Excess Reportable Income	2,283	4
Bank Interest	0	160
	<u>37,768</u>	<u>33,710</u>

5 Raising funds

	2021	2020
	£	£
Rathbone Investment Management fees	7,567	6,719
	<u>7,567</u>	<u>6,719</u>

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2021

Notes to the Accounts

6 Charitable activities	2021	2020
<i>Grant making:</i>	£	£
Grants made (note 7)	45,000	30,000
Governance costs (note 8)	3,450	3,380
	<hr/>	<hr/>
	48,450	33,380

7 Grants made	2021	2020
<i>To Institutions:</i>	£	£
Afghanaid	3,000	0
Barnardo's	0	5,000
Bethany Christian Trust	0	5,000
British Red Cross	15,000	5,000
Linda Nogrove Foundation	3,000	0
Mercy Corps	3,000	5,000
National Trust for Scotland	2,000	0
PDSA	2,000	5,000
Practical Action	2,000	0
REDR UK	0	5,000
RNLI	3,000	0
Royal British Legion	3,000	0
Salvation Army	3,000	0
Sightsavers	3,000	0
SSPCA	3,000	0
	<hr/>	<hr/>
	45,000	30,000

8 Governance costs	2021	2020
	£	£
Rathbones Accountancy fee	2,040	2,000
Rathbones Administration fee	780	780
Independent Examination fee	630	600
	<hr/>	<hr/>
	3,450	3,380

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2021

Notes to the Accounts

9 Investments	<i>Value at</i> 31/10/20	Purchases at cost	Sales proceeds	Realised Gain/Loss	Unrealised Gain/Loss	<i>Value at</i> 31/10/21
<i>Listed investments</i>	£	£	£	£	£	£
Overseas	480,063	84,945	81,748	17,005	112,650	612,915
UK Fixed Int & Bonds	149,030	0	0	0	1,168	150,198
Equity & Inv Income	607,853	39,662	43,456	999	124,192	729,250
Property Income	42,800	0	0	0	22,800	65,600
	<u>1,279,746</u>	<u>124,607</u>	<u>125,204</u>	<u>18,004</u>	<u>260,810</u>	<u>1,557,963</u>

10 Debtors	2021	2020
	£	£
HM Revenue & Customs - income tax repayment due	62	62
Investment Income receivable	230	216
	<u>292</u>	<u>278</u>

11 Cash at Bank	2021	2020
	£	£
Rathbone Investment Management	136,828	152,528
	<u>136,828</u>	<u>152,528</u>

12 Current liabilities	2021	2020
<i>Creditors: amounts due within one year</i>	£	£
Rathbone Trust Co Ltd - Final accountancy fees	2,630	1,295
Independent Examination fees	630	600
Independent Examination fees - prior year	600	0
Rathbone Trust Co Ltd - Administration fees	780	780
	<u>4,640</u>	<u>2,675</u>

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2021

Notes to the Accounts

13 Financial Instruments	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtor	230	216
- Cash	136,828	152,528
	137,058	152,528
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	4,640	2,675
Instruments measured at fair value through SOFA		
Investments at value	1,557,963	1,279,746

14 Remuneration and Benefits

The charity has no employees.

No amounts have been paid to the trustees in reimbursement of expenses during the year (nil 2020).

15 Movements between funds

	Balance at 31/10/20 £	Income £	Expenditure £	Gains / (Losses) £	Transfers £	Balance at 31/10/21 £
Expendable Endowments						
Investments	1,352,248	2,283	(7,567)	278,815	0	1,625,779
Unrestricted funds:						
General funds	77,629	35,485	(48,450)	0	0	64,664
Total funds	1,429,877	37,768	(56,017)	278,815	0	1,690,443

16 Transactions with related parties

Interests are always properly declared and acknowledged during determination of applications and in these situations the person with the related party interest does not participate in the decision other than to clarify facts.

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2021

Notes to the Accounts

Rathbone Investment Management (RIM) and Rathbone Trust Company (RTC) are both wholly owned subsidiaries of Rathbone Brothers Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC is not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Apart from a payment of £2,780 (£2,688 in 2019) made to Rathbone Trust Company, trustee, for professional services provided, which is authorised by powers contained within the charity's deed, no amounts were paid from the Charity to any related parties during the year (nil 2019).

No amounts were received by the Charity from any related parties requiring disclosure during the year (nil 2020).

No other related transactions requiring disclosure took place during the year.

17 Comparative Statement Of Financial Activities

	<i>Expendable Endowment</i>	<i>Unrestricted Funds</i>	<i>Total Funds 2020</i>
	£	£	£
Income and endowments from			
Donations and legacies	210,863	0	210,863
Investments	0	33,710	33,710
Total	210,863	33,710	244,573
Expenditure			
Raising funds	6,719	0	6,719
Charitable activities	0	33,380	33,380
Total Expenditure	6,719	33,380	40,099
Net Gains / (Losses) on investments	(86,430)	0	(86,430)
Net movement in Funds	117,714	330	118,044
Unrestricted Funds as at 1st November 2019	1,234,534	77,299	1,311,833
Unrestricted Fund as at 31st October 2020	1,352,248	77,629	1,429,877

NORMAN WALKER TRUST

England & Wales - Charity number 1092309

Accounts

THE NORMAN WALKER CHARITABLE TRUST
(Charity Registration Number: 1092309)
ACCOUNTS FOR THE YEAR ENDED
31ST OCTOBER 2020

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

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6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9-17	Notes to the Accounts

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Trustees' Annual Report

The Trustees of the Norman Walker Charitable Trust have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st October 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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)" (second edition - October 2019).

Objectives and activities

The Charity's objectives are to provide help for wholly charitable purposes for the public benefit as the Trustees in their total discretion determine.

To fulfil these objectives the Trustees make grants to such charitable objects from income which is mainly generated by the Charity's investments. Fund raising activities are not normally carried out.

The Trustees hold Expendable Endowment Funds of capital and Unrestricted Funds of income. All funds are available to meet the charity's objectives.

The Trustees have complied with s17 of Charities Act 2011 and have given due consideration to the guidance published by the Charity Commission on the Public Benefit requirements when exercising relevant powers or duties.

Achievements and performance

During the year the Trustees resolved to make a number of donations during the year totalling £30,000 (£20,000 in 2019). A full list of donations is detailed in the notes to the accounts.

Net income not applied towards charitable purposes during the year is carried forward and will be donated in future years.

Financial review and results for the year

Income from donations and investments received during the year totalled £244,573 (£74,021 in 2019) with £6,719 (£6,384 in 2019) being spent to generate the funds. Funds expended on charitable activities totalled £33,380 (£23,248 in 2019).

The SoFA includes net gains and losses on revaluations and disposals of investments for the year. For the year ended 31st October 2020 net recognised losses totalled £86,430 (gains of £59,392 in 2019). This resulted in a net increase in funds for the year of £118,044 (£103,781 increase in 2019).

Total Funds held as at 31st October 2020 were £1,429,877 (£1,311,833 as at 31st October 2019) of which £77,629 (£77,299 in 2019) was held as Unrestricted Income funds and £1,352,248 (£1,234,534 in 2019) was held as Expendable Endowment capital funds.

Reserves

It is not the intention of the Trustees to build up or maintain income reserves, with any under expenditure of income being balanced by over expenditure in preceding or subsequent years. The Trustees did not have any long term commitments as at the Balance Sheet date so consider Unrestricted Funds of income to be free reserves available for distribution as the Trustees in their discretion think fit.

Investments:

The Trust's capital is invested in marketable investments or held in cash. There are no specific restrictions under the governing deed. Their objectives are to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. These objectives are reviewed annually.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks, UK and overseas shares.

Investments comprise holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities. The portfolio can therefore include a proportion of medium-sized or smaller UK companies and has exposure to international markets.

The Trustees operate within the constraints applying to trusts governed by the Trustee Act 2000.

The value of the Trust's portfolio as at 31st October 2020 totalled £1,279,746, an increase from £1,173,471 as at 31st October 2019. The Trustees have reviewed the movements within the portfolio and are satisfied with the performance. They do not intend to make any change to the investment policies at this time.

Risk Management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is regularly reviewed in line with investment performance.

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Trustees' Annual Report

Structure, governance and management

The Norman Walker Charitable Trust (registration no: 1092309) is an unincorporated grant-making trust. It was created by Miss Lesley Margaret Scoular by Deed dated 8th November 2001 and is governed by the Board of Trustees. The Trustees shall hold the capital and the income of the Fund upon Trust to apply the income and, as far as may be necessary, the capital for or towards such charitable purposes and to make donations to charitable bodies or institutions at such times and in such manner as the Trustees may in their absolute discretion think fit.

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected due to their connection with the current Trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

While the board of Trustees remains responsible for all matters of charity business, Ms Scoular and Mr primarily consider applications for funding and Rathbone Trust Company ensures all compliance requirements are met.

The Trustees meet at least annually with two trustees forming a quorum. The deed does not require meetings to be held in person.

Reference and administrative details

Registered Charity Number: 1092309

Principal Address: C/o Rathbone Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Trustees who served during the year: Miss Lesley Margaret Scoular
Rathbone Trust Company Limited
Richard Patrick Lanyon

The individuals who were directors of Rathbone Trust Company Limited were:

Linda Joyce Cousins	Timothy Francis Smith
Robert Paul Stockton	Stephen Bilbao
Alexander Richmond	James Stephen Hurrell
Bruce Robert Newbigging	Karen Toth

Bankers and Investment Managers: Rathbone Investment Management
Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Accountancy: Rathbone Taxation Services
Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Sarah Spencely, Lime Tree Cottage, Outlands Lane,
Curdrige, Southampton, SO30 2HD

Plans for the future

The Trustees are satisfied that their policies and procedures will help the charity meet with its objectives and therefore foresee no changes being made in the near future.

The Covid-19 pandemic caused significant fluctuations on global markets and the Charity's funds have been impacted by this. The trustees acknowledge that the value of the investment assets and future income yields may continue to be under pressure and they will give careful consideration to this when resolving to make donations. The trustees will keep this under regular review and consult with the investment manager as necessary.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, 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.

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Trustees' Annual Report

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Signed on behalf of the Board of Trustees

Rathbone Trust Company Limited

Date

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Independent Examiner's Report

Independent examiner's report to the trustees of the Norman Walker Charitable Trust

I report on the accounts of the Norman Walker Charitable Trust for the year ended 31st October 2020, which are set out on pages 7 to 17.

Respective responsibilities of trustees and the examiner:

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 145 of the Charities Act 2011 (the Act) and 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 report

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:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - * to keep 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 Act

have 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.

Sarah Spencely BSc CTA
C/o Lime Tree Cottage, Outlands Lane, Curdridge
Southampton, SO30 2HD

Date

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Statement Of Financial Activities

		Expendable Endowment £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
	<i>Notes</i>				
Income and endowments from					
Donations and legacies	3	210,863	0	210,863	37,000
Investments	4	0	33,710	33,710	37,021
Total		210,863	33,710	244,573	74,021
Expenditure					
Raising funds	5	6,719	0	6,719	6,384
Charitable activities	6	0	33,380	33,380	23,248
Total Expenditure		6,719	33,380	40,099	29,632
Net Gains / (Losses) on investments	9	(86,430)	0	(86,430)	59,392
Net movement in Funds		117,714	330	118,044	103,781
Total Funds as at 1st November 2019		1,234,534	77,299	1,311,833	1,208,052
Total Funds as at 31st October 2020		1,352,248	77,629	1,429,877	1,311,833

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Balance Sheet

	Notes	Expendable Endowment £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Fixed Assets					
Investments	9	1,279,746	0	1,279,746	1,173,471
Total Fixed Assets		1,279,746	0	1,279,746	1,173,471
Current Assets					
Debtors	10	0	278	278	62
Cash at Bank	11	72,502	80,026	152,528	141,384
Total Current Assets		72,502	80,304	152,806	141,446
Liabilities					
Creditors					
Amounts falling due within one year	12	0	2,675	2,675	3,084
Net Current Assets		72,502	77,629	150,131	138,362
Total Net Assets as at 31st October 2019		1,352,248	77,629	1,429,877	1,311,833
Represented by:					
Total Charity Funds at 1st November 2019		1,234,534	77,299	1,311,833	1,208,052
Movement in Funds		117,714	330	118,044	103,781
Total Funds as at 31st October 2020		1,352,248	77,629	1,429,877	1,311,833

Agreed and signed on behalf of the Board of Trustees

Rathbone Trust Company Limited

Date

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Notes to the Accounts

1 Accounting Policies

The Norman Walker Trust is a Public Benefit Entity governed by a Settlement Deed dated 8 November 2001 and registered in England and Wales. The principal address is Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

Accounting Convention

These accounts have been prepared in accordance with the Charities (Accounts and Reports) Regulations 2008 made under the Charities Act 2011, Part 8, 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) (second edition - October 2019 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016).

The accounts have been prepared to give a 'true and fair' view and so have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SoRP (FRS 102).

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investment assets at fair value. The principal accounting policies adopted are set out below.

The principal accounting policies adopted are set out below.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and 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 accounts

Charitable Funds

Unrestricted funds are primarily generated by the charity's capital investments and are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Expendable Endowment funds of capital are available to be applied at the discretion of the trustees in furtherance of the charity's objects. Expendable Endowment is held primarily for income generation and increases or decreases in line with the investment valuation. Transfers from Expendable Endowment to Unrestricted Funds are made at the trustees' discretion.

Income

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Notes to the Accounts

been notified of the donation, unless performance conditions require deferral of the amount. Income

Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the earlier of the receipt of funds or confirmation that Gift Aid may be reclaimed.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the Balance Sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the Balance Sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest which has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Notes to the Accounts

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

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 receipts 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.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Notes to the Accounts

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.

3 Donations and legacies	2020	2019
	£	£
Investments at value	111,112	0
Cash	99,751	37,000
	<u>210,863</u>	<u>37,000</u>
4 Investment income	2020	2019
	£	£
Overseas	7,479	6,928
Gilt Interest	79	1,303
UK Equities	14,554	14,075
Unit Trust	8,934	8,583
Property Income	2,500	2,400
ERI	4	3,732
Bank Interest	160	0
	<u>33,710</u>	<u>37,021</u>
5 Raising funds	2020	2019
	£	£
Rathbone Investment Management fees	6,719	6,384
	<u>6,719</u>	<u>6,384</u>
6 Charitable activities	2020	2019
<i>Grant making:</i>	£	£
Grants made (note 7)	30,000	20,000
Governance costs (note 8)	3,380	3,248
	<u>33,380</u>	<u>23,248</u>

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Notes to the Accounts

7 Grants made	2020	2019
<i>To Institutions:</i>	£	£
Barnardo's	5,000	0
Bethany Christian Trust	5,000	0
British Red Cross	5,000	5,000
Mercy Corps	5,000	0
National Trust for Scotland	0	3,000
PDSA	5,000	0
REDR UK	5,000	0
RNLI	0	3,000
Royal British Legion	0	3,000
Salvation Army	0	3,000
SPCA	0	3,000
	<hr/>	<hr/>
	30,000	20,000

8 Governance costs	2020	2019
	£	£
Rathbones Accountancy fee	2,000	1,728
Rathbones Administration fee	780	960
Independent Examination fee	600	500
Independent Examination fee - prior year adjustment	0	60
	<hr/>	<hr/>
	3,380	3,248

9 Investments	<i>Value at</i>	<i>Purchases</i>	<i>Sales</i>	<i>Realised</i>	<i>Unrealised</i>	<i>Value at</i>
	<i>31/10/19</i>	<i>at cost</i>	<i>proceeds</i>	<i>Gain/Loss</i>	<i>Gain/Loss</i>	<i>31/10/20</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Listed investments</i>						
Total Overseas	472,559	180,230	133,431	(5,361)	(33,934)	480,063
Total UK Fixed Interest	135,401	10,850	0	0	2,779	149,030
Total Equity and Invest	522,111	149,913	14,858	1,691	(51,004)	607,853
Investment Income						
Total Property Income	43,400	0	0	0	(600)	42,800
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,173,471	340,994	148,289	(3,671)	(82,759)	1,279,746

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Notes to the Accounts

	2020	2019
10 Debtors	£	£
HM Revenue & Customs - income tax repayment due	62	62
Investment Income receivable	216	0
	<u>278</u>	<u>62</u>
11 Cash at Bank	£	£
Rathbone Investment Management	152,528	40,690
	<u>152,528</u>	<u>40,690</u>
12 Current liabilities	£	£
<i>Creditors: amounts due within one year</i>		
Rathbone Trust Co Ltd - Final accountancy fees	1,295	1,024
Independent Examination fees	600	500
Independent Examination fees - prior year	0	600
Rathbone Trust Co Ltd - Administration fees	780	960
	<u>2,675</u>	<u>3,084</u>
13 Financial Instruments	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtor	216	0
- Cash	152,528	40,690
	<u>152,744</u>	<u>40,690</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>2,675</u>	<u>3,084</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>1,279,746</u>	<u>1,173,471</u>

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Notes to the Accounts

14 Remuneration and Benefits

The charity has no employees.

No amounts have been paid to the trustees in reimbursement of expenses during the year (nil 2019).

15 Movements between funds

	Balance at 31/10/19 £	Income £	Expenditure £	Gains / (Losses) £	Transfers £	Balance at 31/10/20 £
Expendable Endowments						
Investments	1,234,534	210,863	(6,719)	(86,430)	0	1,352,248
Unrestricted funds:						
General funds	77,299	33,710	(33,380)	0	0	77,629
Total funds	<u>1,311,833</u>	<u>244,573</u>	<u>(40,099)</u>	<u>(86,430)</u>	<u>0</u>	<u>1,429,877</u>

16 Transactions with related parties

Interests are always properly declared and acknowledged during determination of applications and in these situations the person with the related party interest does not participate in the decision other than to clarify facts.

Rathbone Investment Management (RIM) and Rathbone Trust Company (RTC) are both wholly owned subsidiaries of Rathbone Brothers Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC is not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Apart from a payment of £2,780 (£2,688 in 2019) made to Rathbone Trust Company, trustee, for professional services provided, which is authorised by powers contained within the charity's deed, no amounts were paid from the Charity to any related parties during the year (nil 2019).

No amounts were received by the Charity from any related parties during the year (nil 2019).

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Notes to the Accounts

17 Comparative Statement Of Financial Activities

	Expendable Endowment £	Unrestricted Funds £	Total Funds 2019 £
Income and endowments from			
Donations and legacies	37,000	0	37,000
Investments	0	37,021	37,021
Total	37,000	37,021	74,021
Expenditure			
Raising funds	6,384	0	6,384
Charitable activities	0	23,248	23,248
Total Expenditure	6,384	23,248	29,632
Net Gains / (Losses) on investments	59,392	0	59,392
Net movement in Funds	90,008	13,773	103,781
Unrestricted Funds as at 1st November 2018	1,144,526	63,526	1,208,052
Unrestricted Fund as at 31st October 2019	1,234,534	77,299	1,311,833

Norman Walker Charitable Trust

Accounts for the year ended 31st October 2020

Notes to the Accounts

18 Comparative Balance Sheet

	Expendable Endowment £	Unrestricted Funds £	Total Funds 2019 £
Fixed Assets			
Investments	1,173,471	0	1,173,471
Total Fixed Assets	<u>1,173,471</u>	<u>0</u>	<u>1,173,471</u>
Current Assets			
Debtors	0	62	62
Cash at Bank	61,063	80,321	141,384
Total Current Assets	<u>61,063</u>	<u>80,383</u>	<u>141,446</u>
Liabilities			
Creditors			
Amounts falling due within one year	0	3,084	3,084
Net Current Assets	<u>61,063</u>	<u>77,299</u>	<u>138,362</u>
Total Net Assets as at 31st October 2019	<u><u>1,234,534</u></u>	<u><u>77,299</u></u>	<u><u>1,311,833</u></u>
Funds of the Charity			
Total Funds as at 31st October 2019	<u><u>1,234,534</u></u>	<u><u>77,299</u></u>	<u><u>1,311,833</u></u>

