

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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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.

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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

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Trustees' Annual Report

Independent Examiner: Sarah Spencely, Lime Tree Cottage, Outlands Lane,
Curdridge, 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

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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

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 Acthave 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 £
	Notes				
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

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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

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

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.

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

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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>

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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
	<u>30,000</u>	<u>20,000</u>

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
	<u>3,380</u>	<u>3,248</u>

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>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
	<u>1,173,471</u>	<u>340,994</u>	<u>148,289</u>	<u>(3,671)</u>	<u>(82,759)</u>	<u>1,279,746</u>

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Notes to the Accounts

10 Debtors	2020	2019
	£	£
HM Revenue & Customs - income tax repayment due	62	62
Investment Income receivable	216	0
	<u>278</u>	<u>62</u>
11 Cash at Bank	2020	2019
	£	£
Rathbone Investment Management	152,528	40,690
	<u>152,528</u>	<u>40,690</u>
12 Current liabilities	2020	2019
<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	2020	2019
	£	£
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>

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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	1,311,833	244,573	(40,099)	(86,430)	0	1,429,877

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).

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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

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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>

