

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

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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.

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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 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 2021

Statement Of Financial Activities

		Expendable Endowment £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
	<i>Notes</i>				
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.

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.

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 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>

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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
	<u>48,450</u>	<u>33,380</u>

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
	<u>45,000</u>	<u>30,000</u>

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

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Notes to the Accounts

9 Investments	<i>Value at</i> 31/10/20	Purchases at cost	Sales proceeds	Realised Gain/Loss	Unrealised Gain/Loss	Value at 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>

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
	<u>137,058</u>	<u>152,528</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>4,640</u>	<u>2,675</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>1,557,963</u>	<u>1,279,746</u>

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	<u>1,429,877</u>	<u>37,768</u>	<u>(56,017)</u>	<u>278,815</u>	<u>0</u>	<u>1,690,443</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.

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