

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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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).

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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 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 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).

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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

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Balance Sheet

		Expendable Endowment £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
	<i>Notes</i>				
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>

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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
	<u>65,510</u>	<u>48,450</u>

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
	<u>62,000</u>	<u>45,000</u>

8 Governance costs	2022	2021
	£	£
Rathbones Accountancy fee	2,100	2,040
Rathbones Administration fee	780	780
Independent Examination fee	610	630
	<u>3,490</u>	<u>3,450</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 2021).

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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>

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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
	<u>195,274</u>	<u>137,058</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>37,638</u>	<u>4,640</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>1,341,528</u>	<u>1,557,963</u>

15 Movements between funds	Balance at			Gains /		Balance at
	31/10/21	Income	Expenditure	(Losses)	Transfers	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	<u>1,690,443</u>	<u>39,284</u>	<u>(72,868)</u>	<u>(157,698)</u>	<u>0</u>	<u>1,499,161</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.

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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