WALTON ON THAMES CHARITY

England & Wales · Charity number 1185959

Details

Status	Registered
Legal form	Charitable company
Company number	12202541
Registered	2019-10-23
Register	View on the Charity Commission register

Contact

Address	Walton On Thames Charity 1-2 The Quintet Churchfield Road Walton-On-Thames Surrey KT12 2TZ
Phone	01932220242
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Website	www.waltoncharity.org.uk

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Activities

Objects: THE OBJECTS ARE, FOR THE PUBLIC BENEFIT,1) THE PROVISION AND MAINTENANCE OF SOCIAL HOUSING IN THE FORM OF ALMSHOUSES FOR THE BENEFIT OF PERSONS WHO ARE IN NEED OR FINANCIAL HARDSHIP AND WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE CHARITY COMMISSION) ARE INHABITANTS OF THE AREA OF BENEFIT AT THE TIME OF THEIR APPOINTMENT. 2) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OR ANY OF THEM AND IN SUCH MANNER AS THE CHARITY TRUSTEES THINK FIT FROM TIME TO TIME.3) THE RELIEF OF THOSE IN NEED BY REASON OF FINANCIAL HARDSHIP, AGE, ILL-HEALTH, DISABILITY, YOUTH, SOCIAL EXCLUSION OR OTHER DISADVANTAGE, AND RESIDENT IN, WORKING IN, OR WITH A DEMONSTRABLE CONNECTION TO THE AREA OF BENEFIT, INCLUDING, BUT WITHOUT LIMITATION, BY THE PROVISION OF FINANCIAL ASSISTANCE (INCLUDING FINANCIAL ASSISTANCE WITH THE COST OF ACCOMMODATION APPROPRIATE TO THE NEEDS OF BENEFICIARIES), AND PROVIDING SUPPORT WITH EDUCATIONAL AND TRAINING FACILITIES AND SERVICES (INCLUDING SOCIAL AND PHYSICAL TRAINING).4) FOR THE PROVISION AND SUPPORT (WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE INHABITANTS OF THE AREA OF BENEFIT IN THE INTERESTS OF SOCIAL WELFARE) OF FACILITIES FOR RECREATION OR OTHER LEISURE-TIME OCCUPATION.5) SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE. THE 'AREA OF BENEFIT' SHALL MEAN THE AREA OF THE ANCIENT PARISH OF WALTON-ON-THAMES AND, SUBJECT THERETO, ELSEWHERE IN THE BOROUGH OF ELMBRIDGE.

Activities: Providing social housing in the form of almshouses; helping individuals in need; providing grant support and accommodation to local organisations and managing allotments.Operates in Elmbridge Surrey.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Surrey

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,121,000	£3,097,000	£37,130,000	26
2024-03-31	£2,908,000	£3,124,000	£37,674,000	25
2023-03-31	£3,028,000	£2,964,000	£36,140,000	25
2022-03-31	£2,159,000	£2,618,000	£37,677,000	24
2021-03-31	£2,172,330	£2,305,933	£35,979,246	24

Trustees

Name	Role	Appointed
Sarah Tomkins	Chair	2021-04-29
Alexandra Fitzpatrick		2021-04-29
Charles Prescott		2025-05-15
Darren Joseph Bayley		2024-05-14
David James Easson		2020-04-14
Dr Lindy Anne Fozard		2022-12-14
Hayley Caron Lyons		2024-05-14
Jeremy Kendrick Parkes		2024-03-14
Jessica Frances Harris		2022-12-14
Laura Anne Yates		2023-02-09
Louise Anne Cox		2024-03-14

Linked charities

- WALTON ON THAMES CHARITY (1185959-1)

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WALTON ON THAMES CHARITY

England & Wales - Charity number 1185959

Accounts

waltoncharity

Building a thriving Elmbridge community

Trustees' report and financial statements for the year ended 31 March 2025

Welcome

If the past year has taught us one thing, it's that we need each other now more than ever. Rising living costs have continued to outpace wages, and this is reflected in the increased demand for Walton Charity's support services.

2024-25 saw our foodbanks distribute 5,374 food parcels, the highest number on record. Of these, 2,089 food parcels were given via our pilot initiative The Bridge, a community hub offering targeted assistance to working families.

We provided £674,144 in grant funding to benefit our community, 85% of which went to partners supporting local children and families. Our community also came together to meet these challenges, and as a result our appeals have raised an impressive £42,790 this year, which went towards helping local families.

A particular achievement has been the development of our first brand new almshouses for many years. Designed for essential key workers, Grantchester Place opened in November 2024, increasing the number of people housed across our three almshouses this year to 122. A further eight almshouse properties at Lambert Place became available to key workers in April 2025.

Our green spaces, too, provided a vital space for the Elmbridge community, with 3,940 people using them to grow, learn, and access nature, including a new dedicated space for community groups.

We hope that this report can offer something for everyone – and, most importantly, serve as a reminder of what can be achieved when a community comes together.

Sarah Tomkins, Chair of Trustees

Rob Mills, Chief Executive Officer

Charity administration

Board of Trustees/company directors

Chair of Trustees
Ms Sarah Tomkins

Vice Chair of Trustees
Ms Alexandra Fitzpatrick

Chair of Finance & General Purposes Committee
Ms Alexandra Fitzpatrick (until 15 May 2025)
Mr Jeremy Parkes (from 15 May 2025)

Chair of Grants Committee
Mrs Elizabeth Kennedy

Trustees
Mr David Easson
Mrs Lindy Fozard
Mrs Jessica Harris
Mrs Laura Yates
Ms Louise Cox
Ms Hayley Lyons (appointed 14 May 2024)
Mr Darren Bayley (appointed 14 May 2024)
Mr Charles Prescott (appointed 15 May 2025)
Mrs Kellie Scott (resigned 11 July 2024)
Mr Paul Tajasque (resigned 25 July 2024)

Chief Executive
Mr Rob Mills

Company Secretary
Mrs Abigail Riehl

Banker
Barclays Bank Plc, 8-12 Church Street, Walton on Thames, Surrey KT12 2QX

Auditor
Menzies LLP Heathrow, Magna House, 18/32 London Road, Staines-Upon-Thames, Surrey TW18 4BP

Principal solicitors
Moore Barlow, The Oriel, Sydenham Road, Guildford, Surrey GU1 3SR

Penningtons Manches Cooper, 125 Wood Street, London EC2V 7AW

Surveyor
Curchod & Co LLP, Portmore House, 54 Church Street, Weybridge, Surrey KT13 8DP

Investment manager
Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

Registered address
Charities House, 1 & 2 The Quintet, Churchfield Road, Walton-on-Thames, Surrey KT12 2TZ

Reporting charity
Walton on Thames Charity 1185959

Linked charity
Walton on Thames Charity 1185959-1

Company registration number
12202541

Regulator of Social Housing registered number
A0157

Walton on Thames Charity is alternately referred to as 'Walton Charity' or 'the Charity' within this report.

Walton Charity's OBJECTIVES & ACTIVITIES

Walton Charity was formed from an amalgamation of 11 charities, which were consolidated under a scheme of administration in 1963. The Charity can trace its origins to before 1212.

On 12 September 2019, the Charity was incorporated, with a new charitable company being established. The non-permanent endowment assets and operating agreements were transferred to the new entity. The new charitable company (registered charity number 1185959, registered company number 12202541) is the reporting entity and is linked to the original endowed charity which is now numbered 1185959-1 (previously 230652).

In 2022, there was a change of charitable governance to the franchise for Walton & Hersham Foodbank, where the trustees of Walton Charity assumed responsibility of the franchise from St Peter's Church in Hersham, (registered charity number 1131361).

The Charity's objects are, for the public benefit:

- The provision and maintenance of social housing in the form of almshouses, for the benefit of persons who are in need or financial hardship and who (except in special cases to be approved by the Charity Commission), are inhabitants of the Area of Benefit at the time of their appointment.
- Such charitable purposes for the benefit of the residents in the almshouses or any of them and in such manner as the trustees think fit from time to time.
- The relief of those in need by reason of financial hardship, age, ill-health, disability, youth, social exclusion or other disadvantage, and resident in, working in, or with a demonstrable connection to the Area of Benefit, including, but without limitation, by the provision of financial assistance (including financial assistance with the cost of accommodation appropriate to the needs of beneficiaries), and providing support with educational and training facilities and services (including social and physical training).
- For the provision and support (with the object of improving the conditions of life for the inhabitants of the Area of Benefit in the interests of social welfare) of facilities for recreation or other leisure-time occupation.
- Such other charitable purposes for the benefit of the inhabitants of the Area of Benefit as the trustees shall from time to time determine.

The 'Area of Benefit' shall mean the Ancient Parish of Walton-on-Thames

and, subject thereto, elsewhere in the Borough of Elmbridge.

Trustees are ultimately responsible for the overall control and strategic direction of the Charity. Operational day-to-day management is delegated to the Chief Executive and the senior management team, who are accountable to the trustees.

The Board of Trustees agree the Charity's plans and budgets, and monitors these through regular meetings and reports. The board meets at least six times a year, and has a committee structure to scrutinise key areas. On appointment, new trustees receive an induction, and on-going trustee development is addressed through presentations at meetings and circulation of briefings.

Through planning, monitoring, and reviewing, the trustees have due regard for the impact of the services provided by the Charity. They follow Charity Commission guidance and have adopted the Charity Code of Governance, including undertaking a self-assessment against the Code. Trustees actively seek to ensure that resources are maximised for the benefit of those in need in the Charity's 'Area of Benefit'.

A volunteer restocks at our weekly foodbank session at St. Peter's Church, Hersham

(opposite) Local tree warden Rod, at our Tree Canopy Project

OUR VISION

An Elmbridge community where everyone has the opportunity and support to live a rewarding life, free from poverty and inequality.

OUR MISSION

We understand and raise awareness of the impacts of poverty and inequality. Working together with our partners and the community, we initiate and facilitate programmes that deliver tangible and lasting improvements to the quality of life of those living in our borough.

OUR **PRIORITY AREAS**

Poverty
Alleviating financial poverty and hardship

Health
Promoting personal health and wellbeing

Housing
Promoting affordable housing for all ages

Education
Improving educational attainment

OUR **VALUES**

- **Independent**
- **Bold**
- **Influential**
- **Open-minded**
- **Forward-thinking**

OUR STRATEGIC PRIORITIES

1

Raising awareness of and engaging our community in the local issues of poverty and inequality

2

Working with our partners to reduce the causes and symptoms of child poverty in Elmbridge

3

Enabling more local people to live in decent homes they can afford

4

Using the Charity's property, land, and estates to create greater social value for local people and communities

5

Always acting With integrity as an employer and a charity, being honest partners and responsible stewards of the Charity's assets

OUR ACHIEVEMENTS & PERFORMANCE 2024-25

122

local people were housed across our almshouses

£42,790

was raised through match-funded Bridge and Christmas appeals

85%

of grants to our community partners supported local children and families

5,099

hours of volunteer time supported our work at The Bridge, Foodbank, and our green spaces

121

local families received support through The Bridge

3,940

local people used our community green spaces

5,374

food parcels given through Walton & Hersham Foodbank and The Bridge

£674,144

of funding was committed across our priority areas of poverty, health, housing, and education

ALLEVIATING FINANCIAL POVERTY & HARDSHIP

This year saw Walton & Hersham Foodbank – part of Walton Charity since 2022 – distribute a staggering 5,374 food parcels, our highest number on record. Since 2022-23, the number of people our foodbanks feed has risen by over 40%.

This reflects the growing impact of the cost of living crisis, which continues to affect families across Elmbridge. Our own research has found that in-work poverty is particularly prevalent within the borough, as the price of essentials continues to outpace wages.

Our community have been outstanding in coming together to support those struggling financially. Our dedicated team of volunteers gave a total of 4,891 hours of their time over the past year, ensuring that users of our foodbanks could continue to access a vital service.

In summer 2024, we launched our appeal for The Bridge, our pilot initiative targeted towards supporting working families. As part of the appeal, two groups volunteered to embark on the Thames Bridge Trek. They walked 25km, crossing 16 of London's bridges and raising £6,058. Our appeal ultimately raised an astonishing £15,052, which was match-funded by Walton Charity to total £30,104.

At an event celebrating the appeal, the team reflected on their achievements. "When I got home, I thought about how many thousands of pounds were raised for charity", volunteer and veteran trekker Jeanette remembered; "it was

Our volunteer team complete the Thames Bridge Trek as part The Bridge Appeal

"I thought about how many thousands of pounds were raised for charity"

Milbourne Lodge pupils donated over a whopping 450 Easter eggs in 2025

(top left) Decorating pumpkins at Claygate Youth Hub

Terry presents his Terry's Tasty Tips, *a recipe book for all ages*

just a jolly good feeling". For our Foodbank Manager Nina, the trek's toll only became apparent once she finally crossed the finish line; "The worst bit was walking back to the tube – that was hard work!".

We received a seasonal boost at harvest time, with over 2,500kg of food donated from local churches and schools. A special shout-out deserves to go to St. George's and Cleves Schools, who each donated around 300kgs each! The pupils of Milbourne Lodge, a local prep school, also kindly donated over 1,000 Easter eggs in the course of two appeals in 2024-25. Throughout the year we also received donations from the wider public during our food drives at Morrison's, Waitrose, and Tesco.

Terry, a resident of one of our almshouses who sadly passed away in 2025, contributed in his own inventive and unique way. Having originally set out to share some of his home-cooked recipes with his sister and niece, the project grew into something more significant when Terry realised that the recipes could be useful for a wider audience as well. Terry enlisted the help of our Green Spaces Manager Karen, ultimately leading to the creation of *Terry's Tasty Tips*, a cookbook which he shared with local charities supporting vulnerable people. The book is now included in every welcome pack that local homelessness charity Rentstart's clients receive, as a fun and accessible way to learn about healthy eating.

In 2024-25, we awarded 36 grants totalling £263,095 to alleviate poverty for local individuals and families. This included funding for a debt and benefit advice, a winter night shelter, and employability and learning support for those struggling financially.

Through our Delegated Funds programme, we also awarded a total of £106,000 to 17 local partners, to help local people struggling to make ends meet. Thanks to funding from Elmbridge Borough Council, for example, some fundholders helped local working people who were in financial difficulty but were not eligible for any other government support.

One school fundholder for this In-Work Cost of Living Support Fund said: "One member of staff works seven days a week (he has [an extra] cleaning job over the weekend), and was very pleased that I approached him about this support. He shared how difficult it was finding the money to pay for utilities, and that the funding would make a huge difference to his family. The In-Work Fund has made such a huge difference to our staff and it has provided a deeper insight into how difficult daily life is for so many of our staff".

Promoting personal health & wellbeing

Everyone defines their health and wellbeing individually, with various physical, mental, and social aspects meaning different things to different people.

Something we can all agree on, however, is how central health and wellbeing is to leading a full and happy life. Nowhere is this more evident than in Walton Charity's almshouses. Many of our independent living residents take advantage of activities and social events dedicated to improving their wellbeing.

In 2024, a group of residents took part in a community project run by RHS Wisley, in which they explored the healing powers of plants, gardens, and nature, that historical botanical encyclopaedias reveal in the modern day. Each of our resident artists recalled their own connections with

particular plants, and had the chance to make a cyanotype print with a cutting of their favourite plant and other prized possessions. The resulting artworks were displayed during a five-month long exhibition, held at Wisley, entitled "What is a Modern Day Herbal?".

We were also thrilled to have been chosen to be Squires Long Ditton's Charity of the Year. This led to multiple fundraising events including our Plantathon, in which our staff and almshouse residents created beautiful planters containing herbs, pansies, violas and daffodil bulbs. Each of these planters sold for £12, raising a total £430 for the Charity.

We are also lucky enough to have many local businesses and companies eager to pitch in and help keep our green spaces well-maintained. In 2024-25, 40 people from local companies gave more than 208 hours of volunteer time, as well as supporting our fundraising activites and appeals.

"I want our descendants to have trees around them"

Our team takes part in the Squires Plantathon

(previous page) Our resident artists get creative at RHS Wisley

Volunteers from a local business get stuck in

For Janette, our Corporate Partnership Manager, these corporate volunteering days have reciprocal benefits; they are not only "a great way to show how your organisation plays a positive and active part in helping your community", but they also "boost team cohesion, with employees engaging in meaningful work outdoors, and gaining new perspectives and relationships".

Over the course of 2024-25, 3,940 local people used our community green spaces for an extensive variety of purposes, including exercise, socialising, and growing fruit and vegetables. Our Tree Canopy Project is particularly diverse, with groups and activities including a forest school, guided wellbeing group, and the Elmbridge Tree Wardens all using the space.

"We are lucky enough to have many people from across Elmbridge deeply invested in our green spaces," said Andrew, Walton Charity's new Land and Estates Manager, "from our community allotments to the Tree Canopy, there's truly something for everyone, no matter your age or interests".

The Elmbridge Tree Wardens work across the borough to get trees and hedges

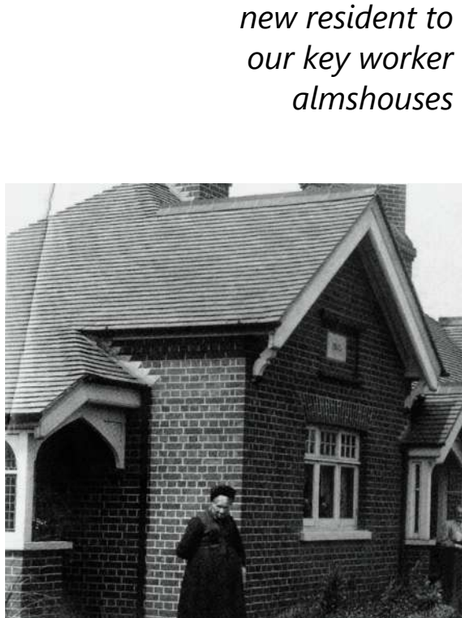
planted, alongside surveying and preserving our existing trees –making vital contributions to the area's biodiversity. With Surrey being England's most wooded county, the wardens are not short of work.
Rod, a long-standing tree warden, undertakes the work for the benefit of future generations; "I want our descendants to have trees around them", he said, noting that we're "too keen to chop them down, and not keen enough on planting more".

For fellow volunteer Portia, these perceptions have been changing; "the value of trees has been recognised as our climate and world has been changing, and we realise how much they can do." As Rod reminds us, trees aren't just important in capturing carbon dioxide; they can also "provide shade and air conditioning in extreme weather, and potentially even help with flood risk".

In 2024-25, we awarded £191,449 in grants to support health and isolation projects across Elmbridge, including core funding for two local charities – one supporting parents with small children, and one working with refugees. We were also delighted to contribute towards the funding of a new women's hub in Elmbridge.

Tree wardens label saplings at our tree nursery

PROMOTING AFFORDABLE HOUSING



(opposite) Our team welcomes a new resident to our key worker almshouses

Five years ago, the pandemic forced a reassessment of how we value key workers at all levels of society, with some of the lowest-paid jobs proving to be the most vital. Yet many key workers remain undervalued and struggling financially.

A 2025 report by Shelter found that for a newly-qualified nurse, the average rent for a one-bedroom home is unaffordable in a staggering 93% of local authorities in South-East England.

We wanted to change this. Walton Charity allocated two of our newly-built almshouses in Hinchley Wood, Esher specifically for local key workers, guaranteeing them an affordable, stable home. One resident, who has been a key worker for 14 years, found her previous housing unsuitable for her and her two sons. “It wasn’t nice and homely where I was before”, she remembers; “I never had a communal area, never had a balcony, never had anywhere to go outside. I’d

The original cottages at our Mayfield site, c.1902

always have to go out and spend money all the time. In my old place I had issues with damp and leaks, and it never got fixed".

Now, her fresh surroundings offer a new way of life; "In my old flat, I would be sitting in on nice days. Now I can sit outside when it's sunny, with my boys kicking a ball around and jumping on the trampoline. It makes the family happier, it's so much bigger here".

To further extend available key worker housing, Walton Charity has also purchased eight newly-built one-, two- and three-bedroom flats in Thames Ditton, with a view to welcoming new residents later this year.

Almshouses are the oldest form of social housing, originating in the early medieval times as a way to help knights returning from the Crusades. Almshouses' longevity are testament to their remarkable benefits, with research finding that those who move into almshouses can see their life extended by up to two and a half years!

We are proud to have housed 153 people across our almshouses over the course of this year. This is a far cry from our first almshouse, built over 250 years ago in 1774, which housed only around 14 residents.

Today, residents of our Mayfield and Fenner independent living almshouses enjoy regular social events and gatherings, including a fish & chips night, summer BBQ, and Christmas meal. A large undertaking at these almshouses this year has been refurbishment works, to ensure building compliance with fire safety regulations – a disruption which our residents have been kindly tolerant of throughout.

"It makes the family happier, it's so much bigger here"

"We are lucky to have such an active and engaged almshouse community", says Charlotte, Walton Charity's Head of Housing and Property Services. "All our staff and residents make a real effort to welcome incoming residents and help them find their way in their new homes."

◀ *(top left) Eight fresh homes exclusively for key workers*

▼ *Moving-in day for our new residents*

MALCOLM'S STORY

At 69 years old, Malcolm has a busier social calendar than ever. He can be found at the local Hersham Sports and Social Club several times a week; "I go for music night on a Tuesday, Wednesday for bingo, and sometimes Friday for Blues Club".

Having moved into one of the 53 flats in Walton Charity's Mayfield almshouse little over a year ago, Malcolm found this social aspect to be the biggest draw in making the change to a new home.

"I lost my wife Teresa three years ago, and was living in the family house for 2 years on my own. I didn't have any friends at all really, because I didn't need anyone else; me and my wife did everything together. I ended up feeling very lonely and isolated."

Malcolm knew he wanted to make a change, but needed to find somewhere where he could be surrounded by friends. "It would have been", he says, "pointless moving out of the house and into somewhere where I'm still isolated, and shut the curtains and turn the lights off when it gets dark." After a suggestion from his GP, he discovered our almshouses, and quickly applied online.

Not long after that, he says, one of our Residential Officers "interviewed me and showed me this flat, and they offered it to me a week later". Although he was eager to move into his flat, he still felt slightly apprehensive on his first day at Mayfield.

His new neighbours quickly made him feel at home, however. "It was strange the first day, but everyone comes up to you and introduces themselves", he remembers. "I'm quite an outgoing person, so from a social point of view I already knew many friends and acquaintances."

"It's not somewhere you come to just socialise and sleep: it's your home"

(top right) Malcolm shows us his garden decorations

The communal gardens at our Mayfield site

The moving-in process itself was smooth, given that the flat was "spick and span" when he came to it: "I just popped my furniture in, and that was it".

His favourite thing about living at Mayfield? The garden. Malcolm's flat looks out onto a patio and flowerbeds which he uses and maintains, and which is part of the almshouse's larger communal gardens. "When I came here", he remembers, "I was told, 'that's your little bit out there'". In the summer, he's now rarely inside, "If it's dry and sunny all the time, I don't come in. It's an extension of your home". While in the garden, his neighbours often pop by, "people come and have a chat with me, and sit down for a beer or a coffee".

Does he have any advice for someone who may be considering an application to our almshouses? Just come and say hello! "Even if you want to come to the coffee mornings and meet people first, everybody's friendly. There's no cliques, and everybody includes you."

He has quickly become attached to his new surroundings, and speaks touchingly about becoming settled here. "It's not somewhere you come to just socialise and sleep", he reflects; "it's your home".

IMPROVING EDUCATIONAL ATTAINMENT

Every child and young person deserves the best circumstances possible in which to learn: to pursue newfound passions, hone key life skills, and realise their full potential.

Although we are lucky to have some of the best schools in the country on our doorstep, this learning environment is only one component in a complex puzzle. We recognise that additional resources can also be vital in aiding educational attainment, leading to the establishment of our Opportunities Fund.

Over 2024-25, we awarded over £80,000 in grants to 23 different schools across Elmbridge through the Opportunities Fund. These funds were used to provide pupils with key equipment such as school uniform and shoes, alongside boosts for extra-curricular activities and school trips. This not only ensured that pupils were not disadvantaged over their more well-off peers, but also helped ease financial pressure on parents.

▲ *Backpacks and school books available at our pop-up shop*

▶ *(opposite) Braving the rain for a class trip*

Throughout the year, we awarded 26 grants totalling £197,600 towards improving educational attainment. In addition to the £80,000 awarded to local schools in the form of Opportunities Funds, the Charity also funded a Home-School Link Worker post, parenting courses, and funding for a residential trip to support vulnerable students struggling academically. The Jamie's Farm residential trip was a particular highlight, with one pupil saying that "this was the best week of my life so far," and another commenting, "I was scared to go on this trip, but it taught me to break out of my comfort zone, that I can talk to people, and I learnt so much".

"[The Opportunities Fund] has made a significant difference in the lives of our pupils by enhancing their educational experience and supporting their wellbeing," states Danielle, Assistant Headteacher at Cardinal Newman Catholic Primary School. "This academic year we have used the fund to allow all pupils access to enrichment activities". The fund has also had knock-on benefits for their families; giving children "a safe and structured environment before and after school also supported parents and carers to maintain employment, by knowing that their children are being cared for in a nurturing setting".

2024 saw the creation of a forest school at the Tree House in Hersham, a property owned by Walton Charity. By our leasing the property and land to the preschool at a low rent,

(bottom left) A volunteer for Stripey Stork sorts donated school uniforms

Accepting donations from a local family

"The fund has made a significant difference in the lives of our pupils"

Burwood Preschool were able to pass this saving on to local parents, taking pressure off local families on low incomes.

In August 2024, we also partnered with Stripey Stork, a local charity supporting families, to host our first ever pre-loved school uniform pop-up shop. In one day, we provided 77 children with high-quality, free items of clothing. We also prevented hundreds of clothing items from ending up in landfill, saving both money and the environment. Of her son, one mum reflected that, prior to getting his uniform, "he really wasn't looking forward to starting school. Now he has new shoes, he's walking proudly with them on."

TACKLING CHILD POVERTY

Our *Under the Radar* report (2022) found that local parents were frequently forced to choose between cutting their working hours and paying for expensive childcare, with a shocking 75% of children in poverty coming from working families. For Walton Charity, tackling child poverty is a purpose which cuts across every team, whether it be housing, grants, green spaces, or foodbanks.

Through our grants programme, we have awarded a total £674,144 to our community partners, 85% of which went directly towards supporting local children and families.

One such partner is Elmbridge CAN, a charity welcoming and supporting people fleeing terror in their home countries, to whom we awarded core grant funding of £45,000. As of 2024, they were supporting over 270 families across Elmbridge through regular drop-in hubs and English classes, employment mentoring, homework help for children, social events, provision of furniture and equipment and much more.

A range of food options is available at The Bridge

A girl with her newly-donated keyboard from Elmbridge CAN

"A joyful and meaningful part of the week for many families"

We are also funding BRITE Box, to which we awarded £65,000 over three years, starting in 2023. This project sends recipe kits comprising all the necessary ingredients alongside an illustrated recipe to families, enabling them to make fun, healthy meals on a budget.

Marie-Anna, Project Lead at BRITE Box, said that the recipe kits have become "a joyful and meaningful part of the week for many families. Parents tell us they're cooking more confidently, trying new ingredients, and enjoying quality time with their children in the kitchen".

(top left) Brothers join forces to prepare a recipe from BRITE box

(prev. page) Stripey Stork volunteers show us their favourite donations

For Christmas 2024, we worked in partnership with Stripey Stork to provide Christmas presents for Elmbridge children. Through donations we received over £6,000, enabling us to donate a total of £12,686 to Stripey Stork. £7,550 was spent on Christmas bundles & gifts for 486 Elmbridge children, while the remaining funds will support local families throughout 2025.

For Lower Green Community Centre, our support has helped enable them to offer vital services to local residents. "I am incredibly proud of everything we have achieved at the Community Centre and the services we've been able to offer thanks to our partners – such as Walton Charity – and our dedicated team of staff and volunteers", said Stuart, Chair of Trustees for Lower Green Community Centre.

"We have expanded initiatives like our advice cafe and community fridge; we have worked with local partners to increase support for local families and people in crisis; and we have offered a warm space and listening ear for anyone who needs it."

Making friends at the Lower Green Community Centre

WORKING IN PARTNERSHIP

Enabling and facilitating
Walton Charity is one of the oldest charities in the country, with over 800 years' experience of meeting the evolving needs of our community.

Our role is to facilitate and enable high-impact initiatives by providing our partner organisations with grants, facilities, and resources.

Charities House
Charities House is home to Walton Charity's main office, and also provides our partners with high-quality low-cost office space and rooms for training, client interviews and meetings for the benefit of the community.

Our partners at Charities House are:
- Central Surrey Voluntary Action
- Elmbridge Community Link
- Home-Start Elmbridge
- Home Support Elmbridge (ceased 31 March 2025)
- Mary Frances Trust
- Northwest Surrey Samaritans
- Rentstart
- The Counselling Partnership
- Walsingham Care

The Bridge won Best Community Impact Business of the Year 2024 at Walton Business Awards

Community buildings
Walton Charity also provides buildings and outdoor space for local partners at non-commercial rents. Last year we agreed for Burwood Preschool to become the new tenants at our Tree House property in Hersham. By leasing the property and land at a low rent, they will be able to pass savings on to parents and offer affordable childcare and forest school sessions to local families on low incomes.

Policy and communication
Through our policy and communications work we seek to raise awareness of, and engage our community in, the big issues facing local people.

We continue to publish local data on poverty, work, welfare and housing in the Elmbridge Poverty Profile, which is available on our website.

Throughout the year, we met with local councillors and MPs to talk more about how the cost-of-living crisis is affecting our local community, and how we are increasing support for individuals and families.

Live Local, Work Local, Give Local
Walton Charity provides businesses and corporate partners with meaningful opportunities to support our local community.

We match-fund donations made by companies through our fundraising appeals, and work with companies to find fulfilling volunteering opportunities for their employees.

In 2024-25, 40 people from local companies gave more than 208 hours of volunteer time, as well as supporting our fundraising activites and appeals.

Working with funders
We would like to thank the following organisations for their funding which has enabled us to help more individuals and families who are struggling financially: Elmbridge Borough Council (Cost of Living Fund), Surrey County Council (Your Fund Surrey and Household Support Fund), Surrey Heartlands Integrated Care Board with Surrey CC (Mental Health Investment Fund), and the Trussell Trust.

COMMUNITY GRANTS AWARDED

Over the last year, we have awarded over £480,000 in community grants to 18 different organisations.

Our grants approach

Walton Charity is a place-based funder committed to tackling poverty and inequality in Elmbridge. We award community grants to organisations addressing poverty in our local area, and give funds to local charities and schools who are supporting families and individuals living on a low income. Through our community grants programme, we fund project and core costs and are keen to support organisations in other areas such as evaluation and capacity-building through our funder plus programme.

Flexible funding
As an IVAR Flexible Funder, we are committed to open and flexible grant-making, ensuring our application process is straightforward and our reporting requirements are simple and meaningful. We are committed to making a significant proportion of our funding available for unrestricted and/or multi-year grants.

360Giving
We believe that with better information, grant makers can be more effective and strategic decision makers. We work with 360Giving to openly publish information about our grants.

Organisation	Project name	Grant amount
All Aboard Club CIC	Inclusive play sessions	£4,900
Chandlers Field Primary School	Relational support worker	£6,000
Citizens Advice Elmbridge West	Specialist support for complex debt and benefit cases	£35,000
Claygate Youth and Community Hub	Staffing costs	£30,000
Cleves Primary School	Partnership Home School Link Worker	£57,600
Elmbridge Borough Council	Partnership Fund 24/25	£20,000
Elmbridge Borough Council	KT One-Two Football Project	£1,500
Elmbridge CAN	Staffing costs	£45,000
Elmbridge Family Centre	Staffing costs	£36,000
Families Thriving Together	Parenting Programmes	£30,000
Home-Start Elmbridge	Core funding	£60,000
SATRO	Vocational Construction at NESSS	£15,000
St Peter's Church West Molesey	Molesey Churches Night Shelter	£15,000
Stripey Stork	Santa Stork	£12,686
Surrey Lifelong Learning Partnership	Walton Community Learning Hub & Advice Café	£49,000
The Bridge	Bridge appeal	£15,052
The Counselling Partnership	Staffing costs	£10,000
Three Rivers Academy	Jamie's Farm	£15,000
Voices of Hope	Elmbridge Women's Hub	£25,000

Our **Elmbridge**

At our core, Walton Charity cares. Being part of Elmbridge in one form or another for centuries, we are intimately connected with our local community.

We are one of the oldest charities in the country. Incredibly, we can trace our roots back to the early 13th Century, pre-dating Magna Carta, and back when Genghis Khan was still ruling the Mongol Empire!

The Apps Court Charity, established in 1212, required to "distribute alms and give one barrel of ale" to local people. Although we no longer give out free barrels of beer, much of what we do has not changed over the past 800 years – providing housing, green spaces, and funds for the benefit of our local community.

COMMUNITY BUILDINGS

SOCIAL HOUSING

ALLOTMENTS

STRUCTURE, GOVERNANCE & MANAGEMENT

The Charity Commission has put in place a directive to link the permanent endowed charity number 1185959-1, with the new incorporated charity number 1185959.

For accountancy and registration purposes, this direction means that:

- the Charities are registered under a single registration number
- the trustees are required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and
- where accruals accounts are prepared, the Charities' Statement of Recommended Practice (SORP) must be used.

The linking of the Charities is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the two Charities, or the nature of the restricted funds or endowment, and it does not constitute a merger. The trustees are obligated to ensure that the funds of each Charity are still applied solely in accordance with the respective trusts.

The charity called Walton on Thames Charity ("the linked charity"), is treated as forming part of the charity called Walton on Thames Charity ("the reporting charity") for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

Trustee meetings

The full board of trustees met six times during the year to review performance against targets, as well as one strategic planning meeting. The board continues to operate committees to monitor and review two key areas, namely finance and general purposes, and grants. The trustees establish more informal time-limited working groups to address specific areas of development.

Each year, the trustees review and update a board development action plan. As part of this, trustees have established a 'Decision Log' which enables the board to review its decision making, assess the consequences of the decision, and learn any lessons for future decision making.

Trustees have an agreed ethical positioning statement:

Walton Charity holds strong values as a forward-thinking, influential, and independent organisation. We recognise the importance of our long-standing position in the community and have carefully considered our ethical position and the social impact of our activities. The reputation of Walton Charity is dependent on effective operation and commitment to high standards of integrity and ethical practices in all areas of our work.

We are focused on exclusionary screening and positive impact investment. We seek to avoid investment in, or work with, certain sectors and businesses practices and instead, further our aims and objectives by focusing on environmental, financial, and social activities that positively benefit our community.

We are committed to remaining a living wage employer and funder, and we will support our contractors, suppliers, and partners in becoming living wage employers.

Walton Charity stands against all forms of inequality, injustice, and discrimination, and has developed a separate diversity, equity and inclusion statement and action plan.

We manage a wide range of activities, properties and contractors and recognise the importance of our environmental impact. We will take steps to reduce our carbon footprint, especially to support our agenda to address inequalities. Our longer-term aim is to become carbon neutral, noting the external dependencies in achieving this aim.

As Walton Charity increases its income-generating activities, we remain committed to the Fundraising Regulator's Code of Fundraising Practice. We will continue to be transparent, candid and respectful in all aspects of our fundraising work.

Key elements of this have been incorporated into the five-year plan.

As part of this, the trustees confirm their commitment to the Fundraising Regulators Code of Fundraising Practice. Funds were raised through grant applications to trust funds and local government, corporate donators, and two public appeals which were run through social media.

Fundraising is undertaken by existing staff as part of their wider roles. No complaints were received relating to the Charity's fundraising activities.

The total of donations, fundraising and grant income for the year is £301K, highlighting positive support from businesses, the community and through our campaigns.

Regulator of Social Housing (RSH)
As a registered housing provider we are regulated by the RSH, but as a small provider, we are not subject to a regulatory judgement from them.

Tenant Satisfaction Measures (TSM)
The Transparency, Influence and Accountability Standard requires all registered providers to collect and report annually on their performance using a core set of defined measures. The aim of the TSMs is to provide residents with greater transparency about our performance. As a small provider, we are not required to submit the TSM results to the Regulator, but we will provide a summary to our almshouse residents.

Complaints
We carried out a self-assessment of our complaints policy against the Housing Ombudsman Service's Complaint Handling Code.

As the services provided by the Charity are wide-ranging beyond just housing, and are subject to different regulators and other bodies, wherever possible our approach is to have a single policy for the whole Charity. This is the case for the Charity's complaints policy.

In 2024-25, Walton Charity received nine complaints, as detailed below.

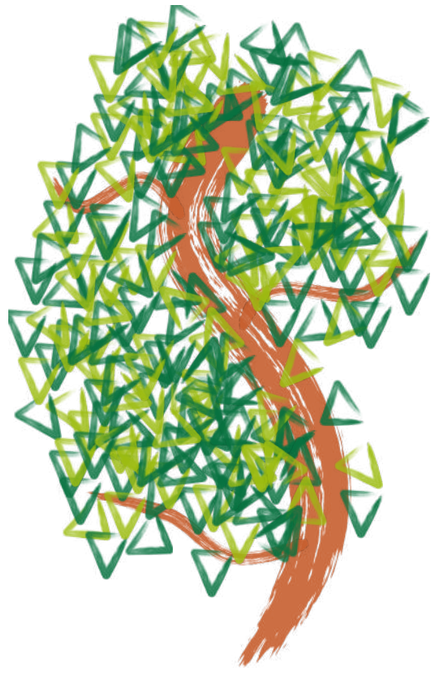
No complaints were escalated to either the Housing Ombudsman or the Fundraising Regulator.

	2023-24	2024-25
Independent living	20	5
Green spaces	2	1
Foodbank	1	1
Head office	1	1
Third party	1	1*

**Stage 2 complaint*

The stage 2 complaint was due to noise disturbance from one of our community group activities. Walton Charity worked with the third party to alleviate the impact of the activities going forwards.

Walton Charity received 87 compliments during the year (2023-24: 46).



TSMs collected from tenant perception surveys			
Code	**Issue**	**2023-24 results**	**2024-25 results**
TP01	Overall satisfaction	78%	88%
TP02	Satisfaction with repairs	80.5%	73%
TP03	Satisfaction with time taken to complete most recent repair	85.2%	56%
TP04	Satisfaction that the home is well maintained	78.6%	78%
TP05	Satisfaction that the home is safe	73.8%	88%
TP06	Satisfaction that the landlord listens to tenant views and acts upon them	62%	70%
TP07	Satisfaction that the landlord keeps tenants informed about things that matter to them	65.9%	72%
TP08	Agreement that the landlord treats tenants fairly and with respect	71.4%	80%
TP09	Satisfaction with the landlord's approach to handling complaints	43.8%	55%
TP10	Satisfaction that the landlord keeps communal areas clean and well maintained	70%	79%
TP11	Satisfaction that the landlord makes a positive contribution to neighbourhoods	60.5%	76%
TP12	Satisfaction with the landlord's approach to handling anti-social behaviour	50%	81%

TSMs generated from management information			
Code	**Issue**	**2023-24 results**	**2024-25 results**
CH01	Complaints relative to the size of the landlord	190 complaints per 1000 properties	47 complaints per 1000 properties
CH02	Complaints responded to within Complaint Handling Code timescales	83%	100%
NM01	Anti-social behaviour cases relative to the size of the landlord	67 ASB cases per 1000 properties	37 ASB cases per 1000 properties
RP01	Homes that do not meet the Decent Homes Standard	0%	0%
RP02	Repairs completed within target timescale	100%	96%
BS01	Gas safety checks	100%	100%
BS02	Fire safety checks	100%	100%
BS03	Asbestos safety checks	100%	100%
BS04	Water safety checks	100%	100%
BS05	Lift safety checks	100%	100%

FINANCIAL REVIEW

The Charity's main sources of income are weekly maintenance contributions from the almshouses, other rents, and distributions from investments.

There was an operating net gain from charitable activities of £24K.

Depreciation costs were £447K, and there was a loss on investments of £568K.

The total loss for the year was £544K.

Finance policy for strategy, investments and reserves

Trustees have developed and agreed a Finance policy for strategy, investments and reserves. To meet the objectives of the five-year plan (2022-2027), the trustees regularly review its financial strategy to enable the Charity to fund its aspirations, while retaining the Charity's long-term values and guarding against stock market variations. The five-year financial forecasts are reviewed by trustees on an annual basis.

One of the key aspects of the Charity's finance policy is to maintain 'Intergenerational equity' as far as practicable. This is a challenging concept, effectively meaning that trustees aim to safeguard the real value of the investments for an indefinite number of generations. Trustees also aim to minimise the risk of eroding their assets over the long term.

Investment policy and performance

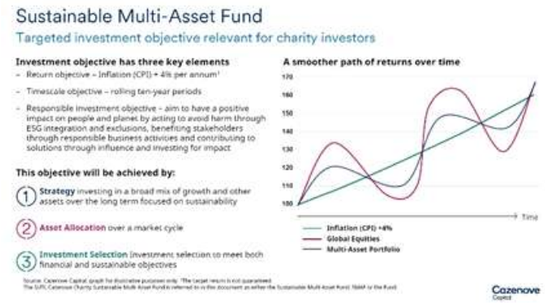
The assets of the Charity must be invested in accordance with the Trustee Act 2000.

During fiscal year 2021, trustees crystalised the permanent endowment investment at **£17,799K**. Trustees review the value of the permanent endowment investment on an annual basis and decide whether to increase the permanent investment value. The increase will normally be in line with the Consumer Price Index (as at the end of September each year), but trustees may decide to increase the permanent endowment investment value at a lower rate.

In the event that the value of the permanent endowment exceeds the non-expendable fund value, SORP states in Section 3, 20.9 "Exceptionally, where investment losses exceed the amount of unapplied total return, the loss must be treated as a reduction in the value of the trust for investment component of the permanent endowment until such time as these losses are reversed."

The Charity currently maintains three separate investment accounts, one for the permanent endowment, one for the expendable funds (non-permanent endowment), and one as a cash deposit. Both permanent and expendable funds are invested in Cazenove's Charity Sustainable Multi Asset Fund (SMAF). The SMAF is designed for charities who want to align their investments with their charitable mission and invest for a better future. Our intention is for the Fund to have a positive impact on people and the planet by avoiding harm through ESG integration and exclusions, benefiting stakeholders through responsible business activities and contributing to solutions through influence and investing for impact. Walton Charity is invested alongside 497 other charity investors, representing £2.3bn of assets.

The Fund has a target return of inflation (CPI) + 4% per annum over rolling ten-year periods, and invests in a diverse range of equities, bonds and alternative assets worldwide. This target is designed to allow for a sustainable withdrawal of up to 4% each year to support budgeted expenditure requirements without depleting the real value of the funds.



To evaluate our fund manager's performance, trustees have set a benchmark: the ARC Sterling Steady Growth ACI. This index is widely used within the investment industry as a standard for comparing the relative performance of different investment managers. The trustees will conduct an annual review of the performance, with a more comprehensive review every five years. Since Cazenove Capital were appointed in March 2021, the investments have returned 4.7% per annum versus 4.0% for the ARC Steady Growth Index (1.0% and 2.7% respectively over the fiscal year).

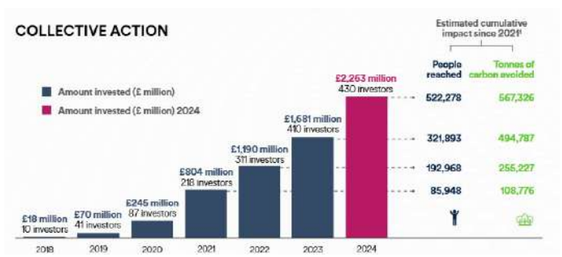
Five-year performance of the Sustainable Multi-Asset Fund (SMAF)

Following the reporting period, markets have become more volatile due to

concerns over the potential impact of trade tariffs on the US economy. Geopolitical shocks can cause periods of volatility and lead to short-term declines in the value of investments. As long-term investors, we believe it is important to remain invested through periods of uncertainty to benefit from the potential for stronger returns over time.

The investment portfolio remains diversified across asset classes, regions, and sectors. The Charity maintains a separate cash reserves portfolio with its investment manager to meet shorter term liabilities.

Cazenove publish an impact report each year, which evaluates the positive social impact the fund has made through both capital allocation and active engagement. 32% of the fund is contributing to solutions by supporting the United Nations (UN) Sustainable Development Goals (SDGs), as assessed under the Impact Management Projects' (IMP) framework. The Fund also has a 83% lower carbon footprint than global equity markets based on scope 1 and 2 reported emissions.



Source: Data shown reflects the notional aligned outcomes calculated for the positions held in The SUTL Cazenove Charity Sustainable Multi-Asset Fund (referred to as the 'Fund' or 'SMAF' in this report) based on the value of assets as at the 31 December 2024. The positive outcomes are generated by the companies that we invest in and the users of their products and services, like the organisations that have helped improve access to healthcare, finance and education and the people who choose to switch to renewable energy. Investors in the SMAF are aligned with these outcomes by investing in a company's activities generally but do not finance any particular activity, product or service that a company may undertake or make available. We use the most up to date underlying data available as reported by the companies and fund managers in which we invest to estimate these metrics, and apportion it according to our holding size. Where data is not available estimates may be used. Metrics provided, in part by Net Purpose.

The trustees have established an investment strategy based on the following criteria:
Objective – balanced return between income and capital – total return
Risk – medium (equivalent to Cazenove SMAF risk of medium-high)
Mandate – socially responsible investing.

Draw down of distributions
Based on the cash flow forecast, trustees will determine the required level of distributions from the two SMAF accounts. Trustees will draw down the maximum 4% from the expendable SMAF account (non-permanent endowment). Any additional requirements will be drawn down from the unapplied total return part of the non-expendable SMAF fund (permanent endowment). This should mean that the non-expendable fund can appreciate at a higher rate.

The allocation of Charity investments in the two SMAF accounts consists of the following:

1. Non-expendable endowment fund containing:
The permanent endowment of **£18,126K** as at 31 March 2025, and the unapplied total return balance which varies according to market value of the fund.

2. Expendable fund containing:

Non-permanent endowment investment and the restricted funds for the repair and improvement of the property, which is fully spent last financial year.

Trustees agreed the following amendments to the permanent endowment:
- Trustees agreed transfer from PE investments to PE fixed assets of £2,544K
- Considering CPI for September 2024 (1.7%) Trustees agreed to increase the permanent endowment by £297K to £18,126K.

The Charity's total permanent endowment funds at 31 March 2025, are therefore £26,915K, which consists of the following:
- Fixed assets £7,357K
- Permanent endowment £18,126K
- Unapplied total return £1,131K
- Current asset investments £2,073K
- Creditors: for purchasing PE property -£1,772K

Reserves policy and designation of funds
The Charity must consider the financial risks of managing residential services and its portfolio of land and properties. The trustees have reviewed its financial commitments as well as future areas of major potential expenditure.

Reserves policy
Trustees have agreed a target for unrestricted reserves of 12 months' running costs, currently in the region of £3,000K.

Designation of funds
Trustees have identified several areas requiring significant funds which include the development and acquisition of additional housing, as well as the necessity to be able to provide responsive and increasing community grant funding to address the local impact of the cost-of-living crisis. As a result, the trustees have agreed to the allocation of funds to specific designated funds as below:

- £3m for future property acquisition
- £1.5m for future grants/community projects
- £1.1m for property repairs.

The level of reserves and designated funds is to be kept under review throughout the year but will be reviewed each year by the Finance and General Purposes Committee. Investment funds include the total unapplied return which is part of the endowment of the Charity and is held as investments to generate funds to support the work of the Charity.

Financial controls
The Charity has tight financial controls. Trustees review the accounting procedures annually, including delegated authorities and authorised parties, to ensure the financial controls are up to date and fit for purpose.

Risk Management
While utilising Charity Commission guidelines (CC26), Walton Charity identifies the major risks that apply to the Charity, clarifies what existing controls are in place, and identifies steps to further mitigate the residual risks. The Charity enables trustees to assess the identified risks and evaluate what actions need to be taken on risks, which helps trustees make decisions and prioritise areas of risk with higher impact and likelihood. Walton Charity is permanently endowed and is obliged to protect its assets and reserves for the longer term while ensuring that it can safely fulfil its responsibilities as outlined in the Charity's Objects.

While the Charity cannot operate free of risk, it is imperative that the risks are known, managed, and monitored. During the year, trustees developed risk appetite ranges for the five key areas of risk. This is to enable trustees to make informed decisions on risk within these ranges. Generally, risks are mitigated through insurance, effective governance and management, planning, reviews, and monitoring through risk assessments. Staff are responsible for managing risk within their area of responsibility in compliance with the Charity's overall risk profile.

Using a heat matrix to determine the risk priority, a formula has been applied using the likelihood (L) and impact (I) scores (L*I)+I

Impact Severity	Multiplier	Scores				
Extreme / Catastrophic (5)	5	10	15	20	25	30
Major (4)	4	8	12	16	20	24
Moderate (3)	3	6	9	12	15	18
Minor (2)	2	4	6	8	10	12
Insignificant (1)	1	2	3	4	5	6
	Multiplier	1	2	3	4	5
Likelihood		Remote (1)	Unlikely (2)	Possible (3)	Probable (4)	Highly probable (5)

During 2024-25 the two major risk priorities (red) that have been identified by the Charity are:

1. Information technology (16)
2. Individuals at risk from harm (16).

Information technology (IT) residual risk score is 16, with likelihood being possible and the impact being major in the event of an IT failure. The Charity has Cyber Essentials certification, operates a two-form authentication protocol, and offers extensive IT training for staff, along with up-to-date firewalls and anti-virus software on all devices. During the year, Walton Charity introduced a mandatory monthly all-staff training programme, Huntress. This is to continually develop staff and trustees' knowledge of potential IT risks the Charity is exposed to.

Individuals at risk of harm, including health and safety and safeguarding of residents, staff, volunteers or beneficiaries has a residual risk score of 16, with likelihood being probable and the impact being extreme/catastrophic. In 2023, the Charity identified the presence of reinforced autoclaved aerated concrete (RAAC) in the roof structure of one of our almshouses following a routine inspection. A structural engineer was commissioned, and specialist advice provided. There was no immediate risk to residents or staff, and during the year, we have engaged Podium Surveying to manage an extensive contract with Kincraig Construction to undertake enhancements to the fire compartmentation in our almshouses, along with additional supports to the roof structure. These works are due to be completed in the summer of 2025.

TRUSTEES' **RESPONSIBILITIES**

The Charity's trustees (who are also the directors of Walton on Thames Charity for the purposes of company law), are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to the auditor

In so far as the trustees are aware at the time of approving our trustees' annual report, there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and the trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Acknowledgements

The achievements of the Charity are only possible with the support of our board of trustees, volunteers, partners, companies, friends, colleagues, staff and supporters. Our thanks go to all our trustees, staff team, and volunteers who have provided their time, expertise, and dedication over the past year.

We hugely appreciate such enduring support for our collective commitment to the local community.

Signed on behalf of the Board of Trustees,

Sarah Tomkins
Chair of Trustees
Date: 1/8/25

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY

Opinion

We have audited the financial statements of Walton on Thames Charity (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
The Charitable company is subject to laws and regulations that directly affect the financail statements including financial reporting legislation.

We determined that the following laws and regulations were most significant including:

- The Companies Act 2006;
- Charities Act 2011;
- Statement of Recommended Practice Accounting and Reporting by Charities 2015 [FRS102]
- UK Employment Legislation;
- UK Health and Safetly Legislation;
- Statement of Recommended Practice Accounting by Registered Social Housing Providers 2014;
- Social Housing Legislation; and
- General Data Protection Regulations.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in
this area.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- The application of inappropriate judgements or estimation to manipulate the financial position; and
- Posting of unusual journals and complex transactions.

We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the measures management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls;
- Understanding other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

WALTON ON THAMES CHARITY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

Janice Matthews FCA (Senior statutory auditor)
for and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Date: 4 August 2025

WALTON ON THAMES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Permanent Endowment funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Income and endowments from:						
Donations and legacies	4	**2**	**299**	**-**	**301**	*267*
Charitable activities	5	**1,576**	**-**	**-**	**1,576**	*1,412*
Investments	6	**332**	**-**	**912**	**1,244**	*1,229*
Total income and endowments		**1,910**	**299**	**912**	**3,121**	*2,908*
Expenditure on:						
Raising funds	7	**66**	**-**	**173**	**239**	*234*
Charitable activities	8,9,10, 11,12	**2,197**	**321**	**340**	**2,858**	*2,890*
Total expenditure		**2,263**	**321**	**513**	**3,097**	*3,124*
Net (expenditure)/income before net (losses)/gains on investments		**(353)**	**(22)**	**399**	**24**	*(216)*
Net (losses)/gains on investments		**(169)**	**-**	**(399)**	**(568)**	*1,750*
Net (expenditure)/income		**(522)**	**(22)**	**-**	**(544)**	*1,534*
Transfers between funds		**(360)**	**-**	**360**	**-**	*-*
Net movement in funds		**(882)**	**(22)**	**360**	**(544)**	*1,534*
Reconciliation of funds:						
Total funds brought forward		**11,029**	**90**	**26,555**	**37,674**	*36,140*
Net movement in funds		**(882)**	**(22)**	**360**	**(544)**	*1,534*
Total funds carried forward		**10,147**	**68**	**26,915**	**37,130**	*37,674*

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 71 to 89 form part of these financial statements.

WALTON ON THAMES CHARITY
REGISTERED NUMBER: 12202541

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £000	*2024 £000*
Fixed assets			
Tangible assets	13	**10,983**	*8,138*
Investments	14	**26,935**	*30,042*
		37,918	*38,180*
Current assets			
Stocks	15	**16**	*16*
Debtors	16	**77**	*79*
Investments	17	**2,073**	*-*
Cash at bank and in hand		**106**	*77*
		2,272	*172*
Current liabilities			
Creditors: amounts falling due within one year	18	**(2,889)**	*(469)*
Net current liabilities		**(617)**	*(297)*
Total assets less current liabilities		**37,301**	*37,883*
Creditors: amounts falling due after more than one year	19	**(171)**	*(209)*
Total net assets		**37,130**	*37,674*
Charity funds			
Permanent Endowment funds		**26,915**	*26,555*
Restricted funds		**68**	*90*
Unrestricted funds		**10,147**	*11,029*
Total funds	20,21,22	**37,130**	*37,674*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sarah Tomkins
(Chair of Trustees)
Date: 1/8/25

Alexandra Fitzpatrick
(Vice Chair of Trustees)
Date: 1.8.25

The notes on pages 71 to 89 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £000	*2024 £000*
Cash flows from operating activities			
Note			
Net cash used in operating activities	23	**1,642**	*(651)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**1,240**	*1,020*
Purchase of tangible fixed assets		**(3,292)**	*(361)*
Movement between cash and the investment portfolio		**466**	*27*
Lease interest paid		**(19)**	*(23)*
Loan interest paid		**(8)**	*(8)*
Net cash (used in)/provided by investing activities		**(1,613)**	**655**
Cash flows from financing activities			
Repayments of borrowing		**-**	*(1)*
Net cash provided by/(used in) financing activities		**-**	**(1)**
Change in cash and cash equivalents in the year		**29**	**3**
Cash and cash equivalents at the beginning of the year		**77**	*74*
Cash and cash equivalents at the end of the year	24	**106**	*77*

The notes on pages 71 to 89 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Walton on Thames Charity is an incorporated charity registered with the Charities Commission in England and Wales, charity number 1185959. The address of the principal office of the charity is Walton On Thames Charity Charities House, 2 The Quintet, Churchfield Road, Walton On Thames, Surrey, KT12 2TZ.

2. Linked Charities

By resolution of the board of trustee's, it was agreed that the charitable company appointed as the sole corporate trustee of the permanent endowment of the existing charity; Walton on Thames Charity (“the linked charity”). It holds the legal title of the property, investments assets, liabilities and existing reserves. Walton on Thames Charity (“the incorporated charity”) holds the legal and beneficial title to all non-permanent endowed assets.

A linking directive has been received and accepted by the Charities Commission and the Commission directs that as of 14 April 2020, the charity called Walton on Thames Charity ("the linked charity") shall be treated as forming part of the charity called Walton on Thames Charity ("the incorporated charity") for the purposes of Part 4 (resignation) and Part 8 (accounting) of the Charities Act 2011. The effect of this is the charities are registered under a single registration number and the trustees are required to prepare a single set of accounts for the incorporated charity and the linked charity going forward.

3. Accounting policies

3.1 Basis of preparation of financial statements

As an Almshouse Charity and Registered Social Landlord, the financial statements have been prepared in accordance with the special regime of Part VI of the Charities Act 2011 which permits the financial statements to be prepared in accordance with the 2014 Statement of Recommended Practice Accounting by Registered Social Housing Providers where this is appropriate and with the Statement of Recommended Practice Accounting and Reporting by Charities SORP (FRS 102) 2019 for those activities which are not explicitly referred to the 2014 Statement of Recommended Practice Accounting by Registered Social Housing Providers and Companies Act 2006.

Walton on Thames Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is also the functional currency of the charity and rounded to the nearest thousand.

3.2 Going concern

As part of the trustees assessment of going concern, they have prepared cash flow projections for a significant period. The projections have been prepared on an appropriate basis taking into account feasible assumptions and the current economic conditions that exist.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to enable to continue in operational existence for the foreseeable future. Therefore the trustees believe that going concern basis is appropriate and have prepared the accounts on the going concern basis.

3. Accounting policies (continued)

3.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and fundraising events from individuals and sponsors are taken into accounts on the accruals basis. Donations received during the year are recorded as donation income and any deferred income is recognised under accruals and deferred income accordingly.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Revenue related to independent living is recognised to the extent that is probable that the economic benefit will flow to the charity and revenue can be reliably measured. Independent living represents core charge contributions and service charge income and allowances net of losses from vacant accommodation and sundry income.

Other income is recognised in the period in which it is receivable and to the extent to which services have been provided.

3.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

3.5 Social Housing Grants (SHG)

SHGs are paid to reduce the cost of development on housing properties. These are shown on the balance sheet and amortised over the expected remaining life of the property. SHGs are repayable under certain circumstances, primarily the sale of a property but will normally be restricted to the net proceeds of the sale. Under current legislation, in most cases, any SHG that arises on the sale of a property can be retained and transferred into a Recycled Capital Grant account and can be used for new development work or major repairs on eligible properties.

WALTON ON THAMES CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Accounting policies (continued)

3.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

3.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Properties included in Independent living houses are recorded at cost less Social Housing Grants received. The cost of such properties includes the following:

a. Cost of acquiring land and buildings
b. Development expenditure

The financial statements include all invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retention provided that the dates of issues or valuation are prior to the year end.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2%-10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 10% - 20% straight line
Assets under construction	- No depreciation charged during the year

3.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'net gains/(losses) on investments' in the Statement of Financial Activities.

3.9 Stocks

Stock comprises food and toiletries held for distribution by Walton and Hersham Foodbank and The Bridge directly operated by Walton Charity. Stock is valued at the current Trussell rate per kilo.

3.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

3. Accounting policies (continued)

3.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

3.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

3.13 Pensions

The Charity has a defined contribution pension scheme for the benefit of its employees. Contributions are charged in the income and expenditure account for the period in which it is paid.

3.14 Mortgages

Mortgage loans are advanced by Orchardbrook Limited under the terms of individual mortgage deeds in respect of those developments which have been given approval by Orchardbrook Limited.

3.15 Extraordinary Repairs Fund

Under the terms of the Charity's Trust Deed, an amount is set aside from the charity's income each year for the purpose of providing the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

3.16 Fund accounting

Undesignated unrestricted funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Permanent Endowment funds are restricted capital funds invested in a total return basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

WALTON ON THAMES CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Donations	2	134	**136**	*153*
Grants	-	165	**165**	*114*
Total 2025	2	299	**301**	*267*
Total 2024	*2*	*265*	*267*	

5. Income from charitable activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Independent living maintenance contributions	1,307	**1,307**	*1,187*
Other rents	269	**269**	*225*
Total 2025	1,576	**1,576**	*1,412*
Total 2024	*1,412*	*1,412*	

6. Investment income

	Unrestricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Investment dividends & interest	328	912	**1,240**	*1,226*
Bank interest	4	-	**4**	*3*
Total 2025	332	912	**1,244**	*1,229*
Total 2024	*329*	*900*	*1,229*	

7. Expenditure on raising funds

Costs of raising income and capital growth

	Unrestricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Investment management fees	66	173	**239**	*234*
Total 2025	66	173	**239**	*234*
Total 2024	*63*	*171*	*234*	

8. Analysis of grants

	Grants to Institutions 2025 £000	Grants to Individuals 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Local community grants	669	160	**829**	*790*
Total 2024	*595*	*195*	*790*	

The Charity has made the following material grants to institutions during the year:

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Schools opportunities funds	80	-	**80**	*77*
Delegated funds	106	-	**106**	*58*
Community grants	405	78	**483**	*462*
Food bank grants	-	-	**-**	*(2)*
Total 2025	591	78	**669**	*595*
Total 2024	*524*	*71*	*595*	

The charity has made the following grants to individuals during the year:

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Direct Grant	5	-	**5**	*8*
Green Spaces Project	32	21	**53**	*63*
Residential and Tenant grants	5	-	**5**	*8*
Foodbank (Food)	-	97	**97**	*116*
	42	118	**160**	*195*
Total 2024	*16*	*179*	*195*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Grant funding of activities 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Local community support	2,029	829	**2,858**	*2,890*
Total 2025	2,029	829	**2,858**	*2,890*
Total 2024	*2,100*	*790*	*2,890*	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Staff costs	848	**848**	*780*
Depreciation	447	**447**	*441*
Other residential expenses	14	**14**	*12*
Other staff costs	28	**28**	*36*
Rates	19	**19**	*17*
Heating & lighting	189	**189**	*325*
Printing, postage and stationery	2	**2**	*4*
Subscriptions, books & publications	9	**9**	*7*
Insurance	37	**37**	*36*
Motor and travel expenses	3	**3**	*4*
Computer expenses	35	**35**	*28*
Telephone	6	**6**	*6*
Cleaning	24	**24**	*32*
Repairs & maintenance	200	**200**	*233*
Legal and professional fees	88	**88**	*56*
Auditor's remuneration & accountancy	27	**27**	*18*
Sundry expenses	5	**5**	*13*
Loan interest payable	8	**8**	*8*
Foodbank rent	21	**21**	*22*
Lease interest payable	19	**19**	*22*
Total 2025	2,029	**2,029**	*2,100*
Total 2024	*2,100*	*2,100*	

The above includes restricted foodbank costs totalling £125K. (2024: £131K)

10. Auditors' remuneration

	2025 £000	*2024 £000*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**17**	*14*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**10**	*4*

11. Staff costs

	2025 £000	*2024 £000*
Wages and salaries	**733**	*675*
Social security costs	**65**	*57*
Contribution to defined contribution pension schemes	**50**	*48*
	848	*780*

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	*2024 No.*
Average employees	**26**	*25*

The average number of full time equivalent employees employed during the year was:

	2025 No.	*2024 No.*
Average full time equivalent employees	**19**	*18*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	*2024 No.*
In the band £70,001 - £80,000	**1**	*1*
In the band £90,001 - £100,000	**1**	*1*

Pension contribution in respect to those employees were £12.5k (2024: £12.3k).

During the year, five individuals made up key management personnel and received remuneration of £284k (2024 - £256k).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

13. Tangible fixed assets

	Freehold properties £000	Assets under construction £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost or valuation					
At 1 April 2024	**13,017**	**-**	**17**	**1,617**	**14,651**
Additions	**1,257**	**1,998**	**-**	**37**	**3,292**
Reclassification	**(45)**	**45**	**-**	**-**	**-**
At 31 March 2025	**14,229**	**2,043**	**17**	**1,654**	**17,943**
Depreciation					
At 1 April 2024	**5,045**	**-**	**13**	**1,455**	**6,513**
Charge for the year	**414**	**-**	**1**	**32**	**447**
At 31 March 2025	**5,459**	**-**	**14**	**1,487**	**6,960**
Net book value					
At 31 March 2025	**8,770**	**2,043**	**3**	**167**	**10,983**
At 31 March 2024	*7,972*	*-*	*4*	*162*	*8,138*

Assets under construction represents the acquisition of Lambert Place.

The tangible fixed assets are held in the following funds:

	Unrestricted funds 2025 £000	Permanent Endowment funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Freehold property	3,596	5,174	**8,770**	*7,972*
Assets under construction	-	2,043	**2,043**	-
Motor vehicles	3	-	**3**	*4*
Fixtures and fittings	29	138	**167**	*162*
Total 2025	3,628	7,357	**10,983**	*8,138*
Total 2024	*3,690*	*4,449*	*8,139*	

14. Fixed asset investments

	Main Fund £000
Cost or valuation	
At 1 April 2024	**30,042**
Funds extracted	**(3,539)**
Gains/(losses)	**(569)**
Other movement	**1,001**
At 31 March 2025	**26,935**
Net book value	
At 31 March 2025	**26,935**
At 31 March 2024	*30,042*

The investments are held in the following funds:

	Unrestricted funds 2025 £000	Permanent Endowment funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Main Fund	7,678	19,257	**26,935**	*30,042*
Total 2024	*7,936*	*22,106*	*30,042*	

Investments are held primarily to provide an investment return for the Charity.

15. Stocks

	2025 £000	*2024 £000*
Foodbank stock	**16**	*16*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Debtors

	2025 £000	*2024 £000*
Due within one year		
Maintenance contributions receivable	**59**	*54*
Prepayments and accrued income	**18**	*25*
	77	*79*

17. Current asset investments

	2025 £000	*2024 £000*
Cash deposit investments	**2,073**	*-*

18. Creditors: Amounts falling due within one year

	2025 £000	*2024 £000*
Trade creditors	**44**	*83*
Other taxation and social security	**11**	*16*
Other creditors	**5**	*4*
Accruals and deferred income	**2,556**	*170*
Grants payable	**273**	*196*
	2,889	*469*

Deferred income (within one year and greater than one year)

The deferred income relates to the commercial tenant rent and deferred grant income, as these are paid in advance and the movement is as follows:

	2025 £000	*2024 £000*
Deferred income brought forward	**79**	110
Amount released to income	**(37)**	*(68)*
Amount deferred during the year	**92**	*37*
	134	*79*

Included within deferred income is an amount of £38k that is due in greater than one year.

Accruals are much higher than usual due to the final Lambert Place purchase cost (£1,772k) and property improvement project (£380k)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19. Creditors: Amounts falling due after more than one year

	2025 £000	*2024 £000*
Mortgage loans	**79**	*80*
Deferred grants	**38**	*42*
Grants payable	**54**	*87*
	171	*209*

The mortgage loan is secured on properties at 34, 36 and 38 Severn Drive, is repayable by annual installments of interest and capital totaling £9,221, bears interest at 10.50% per annum and is repayable by 2047.

20. Statement of funds

Designated Funds

Designated funds amounting to £5,885k have been set aside to ensure that the charity has sufficient reserves for its on-going grant, housing and income generation commitments as set out above.

Restricted Funds

In the year ended 31 March 2023, the Walton & Hersham foodbank officially became part of Walton on Thames Charity and provides nutritionally balanced emergency food and support to local people. The balance of funds received are held for future foodbank expenditure.

Permanent Endowment Funds

The Permanent Endowment Fund was clarified and agreed with the Charity Commission in 2012. The Permanent Endowment originates from the sale of land and assets that were part of the original charities. As a permanent endowment fund, the assets cannot be directly applied to cover charitable expenditure, but income derived there from is unrestricted, and can be used in accordance with the charitable objects. Permanent Endowment Funds are restricted capital funds invested in a total return basis.

Charity Commission has granted their approval for Walton Charity to transfer permanent endowment investments to permanent endowment fixed assets as of 20 February 2024.

The permanent endowment funds consists of the following:

	2025 £000	*2024 £000*
Tangible fixed assets	**7,357**	*4,449*
Fixed asset investments	**18,126**	*20,373*
Unapplied total return	**1,131**	*1,733*
Total fixed asset investments	**19,257**	*22,106*
Current asset investments	**2,073**	*-*
Total investments	**21,330**	*22,106*
Creditors: amounts falling due within one year	**(1,772)**	*-*
Total endowment fund	**26,915**	*26,555*

Statement of funds (continued)

The total return on investment of permanent endowment have been disclosed as follows:

	Permanent endowment £000	Unapplied total return £000	Total Endowment £000
At the beginning of the reporting period			
Permanent endowment	20,373	-	20,373
Unapplied total return	-	1,733	1,733
Total	20,373	1,733	22,106
Movement during the period			
Property purchases	(2,544)	2,544	0
CPI uplift for the year	297	(297)	-
Investment income		912	912
Investment fees	-	(173)	(173)
Net gain/(loss) on investment	-	(399)	(399)
Total	(2,247)	2,587	340
Unapplied total return to income in the year	-	(1,116)	(1,116)
Net movement in reporting period	(2,247)	1,471	(776)
At the end of reporting period			
Permanent endowment	18,126	-	18,126
Unapplied total return	-	1,131	1,131
Current asset investment	-	2,073	2,073
Total	18,126	3,204	21,330

WALTON ON THAMES CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Statement of funds - current year

	Balance at 1 April 2024 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2025 £000
Unrestricted funds						
Designated funds						
Property acquisition	**3,000**	**-**	**-**	**-**	**-**	**3,000**
Community projects	**1,500**	**-**	**-**	**-**	**-**	**1,500**
Property repairs	**1,100**	**-**	**-**	**-**	**-**	**1,100**
	5,600	**-**	**-**	**-**	**-**	**5,600**
General funds						
Undesignated unrestricted fund	**5,429**	**1,910**	**(2,263)**	**(360)**	**(169)**	**4,547**
Total Unrestricted funds	**11,029**	**1,910**	**(2,263)**	**(360)**	**(169)**	**10,147**
Endowment funds						
Capital reserve	**26,555**	**912**	**(513)**	**360**	**(399)**	**26,915**
Restricted funds						
Foodbank	**90**	**200**	**(222)**	**-**	**-**	**68**
Grants	**-**	**99**	**(99)**	**-**	**-**	**-**
	90	**299**	**(321)**	**-**	**-**	**68**
Total of funds	**37,674**	**3,121**	**(3,097)**	**-**	**(568)**	**37,130**

. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 April 2023 £000	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Gains/ (Losses) £000*	*Balance at 31 March 2024 £000*
Unrestricted funds						
Designated funds						
Property acquisition	*5,000*	-	-	*(2,000)*	-	*3,000*
Community projects	*1,000*	-	-	*500*	-	*1,500*
Property repairs	*800*	-	-	*300*	-	*1,100*
	6,800	-	-	*(1,200)*	-	*5,600*
General funds						
Undesignated unrestricted fund	*3,917*	*1,743*	*(2,306)*	*1,607*	*468*	*5,429*
Total Unrestricted funds	*10,717*	*1,743*	*(2,306)*	*407*	*468*	*11,029*
Permanent Endowment						
Capital reserve	*25,280*	*900*	*(500)*	*(407)*	*1,282*	*26,555*
Restricted funds						
Foodbank	*143*	*192*	*(245)*	-	-	*90*
Grants	-	*73*	*(73)*	-	-	-
	143	*265*	*(318)*	-	-	*90*
Total of funds	*36,140*	*2,908*	*(3,124)*	-	*1,750*	*37,674*

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £000	**Income £000**	**Expenditure £000**	**Transfers in/(out) £000**	**Gains/ (Losses) £000**	**Balance at 31 March 2025 £000**
Designated funds	**5,600**	**-**	**-**	**-**	**-**	**5,600**
Undesignated unrestricted funds	**5,429**	**1,910**	**(2,263)**	**(360)**	**(169)**	**4,547**
Endowment funds	**26,555**	**912**	**(513)**	**360**	**(399)**	**26,915**
Restricted funds	**90**	**299**	**(321)**	**-**	**-**	**68**
	37,674	**3,121**	**(3,097)**	**-**	**(568)**	**37,130**

Summary of funds - prior year

	Balance at 1 April 2023 £000	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Gains/ (Losses) £000*	*Balance at 31 March 2024 £000*
Designated funds	*6,800*	-	-	*(1,200)*	-	*5,600*
Undesignated unrestricted funds	*3,917*	*1,743*	*(2,306)*	*1,607*	*468*	*5,429*
Endowment funds	*25,280*	*900*	*(500)*	*(407)*	*1,282*	*26,555*
Restricted funds	*143*	*265*	*(318)*	-	-	*90*
	36,140	*2,908*	*(3,124)*	-	*1,750*	*37,674*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	**Restricted funds 2025 £000**	**Permanent Endowment funds 2025 £000**	**Total funds 2025 £000**
Tangible fixed assets	3,626	-	7,357	**10,983**
Fixed asset investments	7,678	-	19,257	**26,935**
Current assets	131	68	2,073	**2,272**
Creditors due within one year	(1,117)	-	(1,772)	**(2,889)**
Creditors due in more than one year	(171)	-	-	**(171)**
Total	10,147	68	26,915	**37,130**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	*Restricted funds 2024 £000*	*Permanent Endowment funds 2024 £000*	*Total funds 2024 £000*
Tangible fixed assets	*3,689*	*-*	*4,449*	*8,138*
Fixed asset investments	*7,936*	*-*	*22,106*	*30,042*
Current assets	*82*	*90*	*-*	*172*
Creditors due within one year	*(469)*	*-*	*-*	*(469)*
Creditors due in more than one year	*(209)*	*-*	*-*	*(209)*
Total	*11,029*	*90*	*26,555*	*37,674*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £000	*2024 £000*
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**(544)**	*1,534*
Adjustments for:		
Depreciation charges	**447**	*441*
(Gains)/losses on investments	**568**	*(1,750)*
Dividends, interests and rents from investments	**(1,240)**	*(1,020)*
Decrease in stocks	**-**	*12*
Decrease in debtors	**2**	*9*
Increase in creditors	**2,382**	*93*
Lease interest payable	**19**	*23*
Loan interest payable	**8**	*8*
Net cash provided by/(used in) operating activities	**1,642**	*(650)*

24. Analysis of cash and cash equivalents

	2025 £000	*2024 £000*
Cash in hand	**106**	*77*
Total cash and cash equivalents	**106**	*77*

WALTON ON THAMES CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Analysis of changes in net debt

	At 1 April 2024 £000	**Cash flows £000**	**At 31 March 2025 £000**
Cash at bank and in hand	**77**	**29**	**106**
Debt due after 1 year	**(80)**	**1**	**(79)**
Liquid investments	**-**	**2,073**	**2,073**
	(3)	**2,103**	**2,100**

26. Other Assets

No account has been taken in the Balance sheet for the following assets:

a) Poor's Allotment Charity - land in Walton on Thames Surrey, said by the Charity Commission Scheme of 22 February 1963 to be vested in the Official Custodian for Charity.

b) The Almshouses Charity - land situated at Walton on Thames Surrey, forming the site of the Almshouses formerly belonging to United Charity (the Almshouses Charity) having frontage to Hersham Road, known as "Mayfield" Hersham Road.

c) Common Plat Non-Ecclesiastical Charity - half of the charity's clear annual income, which comes from the property that makes up the original endowment of Common Plat Non-Ecclesiastical Charity.

d) Charity of Henry Smith - the right to a yearly sum £7.4k (2024: £7.4k).

e) The Trustees understand that the land, including that referred to above, in the ownership of the Charity at 31 March 2004 totals 130.12 acres or thereabouts.

27. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	*2024 £000*
Not later than 1 year	**24**	*23*
Later than 1 year and not later than 5 years	**25**	*-*
	49	*23*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025 £000	*2024 £000*
Operating lease rentals	**33**	*35*

WALTON ON THAMES CHARITY

England & Wales - Charity number 1185959

Accounts

walton charity

Building a thriving Elmbridge community

Trustees' report and financial statements for the year ended 31 March 2024

Charity administration

BOARD OF TRUSTEES/COMPANY DIRECTORS

Chair
Ms Sarah Tomkins

Vice Chair
Ms Alexandra Fitzpatrick

Chair of Finance & General Purposes Committee
Mr Paul Tajasque (resigned 25 July 2024)

Chair of Grants Committee
Mrs Elizabeth Kennedy

Mr David Easson
Mrs Lindy Fozard
Mrs Jessica Harris
Mrs Kellie Scott (resigned 11 July 2024)
Mrs Laura Yates
Ms Louise Cox (appointed 14 March 2024)
Mr Jeremy Parkes (appointed 14 March 2024)

Chief Executive
Mr Rob Mills
Company Secretary
Mrs Abigail Riehl

Bankers
Barclays Bank Plc, 8-12 Church Street, Walton on Thames, Surrey KT12 2QX

Auditors
Menzies, Centrum House, 36 Station Road, Egham, Surrey TW20 9LF

Principal Solicitors
Moore Barlow, The Oriel, Sydenham Road, Guildford, Surrey GU1 3SR

Penningtons Manches Cooper
125 Wood Street, London, EC2V 7AW

Surveyor
Curchod & Co LLP, Portmore House, 54 Church Street, Weybridge, Surrey KT13 8DP

Investment manager
Cazenove Capital, 1 London Wall Place, London EC2Y 5AU

Registered address
Charities House
1 & 2 The Quintet
Churchfield Road
Walton-on-Thames
Surrey KT12 2TZ

Reporting charity
Walton on Thames Charity 1185959

Linked charity
Walton on Thames Charity 1185959-1

Company registration number
12202541

Regulator of Social Housing registered number
A0157

Walton on Thames Charity is alternately referred to as 'Walton Charity' or 'the Charity' within this report.

Welcome from our Chair and CEO

Sarah Tomkins Chair **of Trustees**
Rob Mills Chief **Executive**

As we continue to focus on the strategic priorities of our five-year plan, 2023-24 was another challenging year. Living costs continued to rise, putting extra pressure on household budgets, and more families in our local area struggled to make ends meet.

Thanks to the continued support from our local community and our strong local partnerships, we have been able to face these difficult times head on.

We have been overwhelmed by the donations made to our cost-of-living appeal – from local residents, businesses, community groups and schools. With match funding from both Walton Charity and Elmbridge Borough Council, the appeal raised more than £50,000 to help local families.

This generosity was replicated in our Christmas appeal, run in partnership with Stripey Stork, where donations from the local community paid for more than 1,000 Christmas presents for children across Elmbridge.

Through our grants programme, we have continued to fund local charities, schools and organisations who are working hard to tackle poverty in our local area. And our partnership with Walton & Hersham Foodbank has enabled us to provide emergency food and practical support to local people in crisis.

Despite only opening its doors in March 2023, our new initiative, The Bridge, has helped more than 114 families with food, financial advice, and other support. It is a warm and welcoming space for families to access support and take time away from life's pressures.

Outside, our green spaces have continued to flourish, offering more opportunities for the local community to get outdoors and active. A busy programme at the Tree Canopy Project is bringing together people of all ages for activities that support both physical and mental health.

We have also made positive strides towards our goal of providing more affordable homes in Elmbridge. We're looking forward to being able to offer properties at an affordable rent to local keyworkers and their families in the coming year.

We are grateful to all our trustees who have given their time and energy so generously over the past year. We look forward to welcoming new members – and new ideas – to the board over the coming year.

Our thanks also go to Walton Charity's staff team and all those who have worked with us over the past year to make our community a better place.

We hope this report is a useful summary of all the work that has been done over the past year; but also a reminder that by working together, we can build an Elmbridge community where everyone has the opportunity and support they need to thrive.

Objectives & activities

Walton Charity was formed from an amalgamation of 11 charities which were consolidated under a scheme of administration in 1963. The Charity can trace its origins to before 1212.

On 12 September 2019, the Charity was incorporated, with a new charitable company being established. The non-permanent endowment assets and operating agreements were transferred to the new entity. The new charitable company (registered charity number 1185959, registered company number 12202541) is the reporting entity and is linked to the original endowed charity which is now numbered 1185959-1 (previously 230652).

In 2022, there was a change of charitable governance to the franchise for Walton & Hersham Foodbank, where the trustees of Walton Charity assumed responsibility of the franchise from St Peter's Church, The Parochial Church Council of the Ecclesiastical Parish of Hersham, (registered charity number 1131361).

The Charity's objects are, for the public benefit:

- The provision and maintenance of social housing in the form of almshouses, for the benefit of persons who are in need or financial hardship and who (except in special cases to be approved by the Charity Commission), are inhabitants of the Area of Benefit at the time of their appointment.
- Such charitable purposes for the benefit of the residents in the almshouses or any of them and in such manner as the trustees think fit from time to time.
- The relief of those in need by reason of financial hardship, age, ill-health, disability, youth, social exclusion or other disadvantage, and resident in, working in, or with a demonstrable connection to the Area of Benefit, including, but without limitation, by the provision of financial assistance (including financial assistance with the cost of accommodation appropriate to the needs of beneficiaries), and providing support with educational and training facilities and services (including social and physical training).

Building a thriving Elmbridge community

Walton Charity is a local charitable foundation that strives to understand the needs of those living in Elmbridge. We use our assets (people, land, property, and funds) to tackle issues of poverty, health, loneliness, housing, and educational attainment in our local area.

Our vision
An Elmbridge community where everyone has the opportunity and support to live a rewarding life, free from poverty and inequality.

Our mission
We understand and raise awareness of the impacts of poverty and inequality. Working together with our partners and the community, we initiate and facilitate programmes that deliver tangible and lasting improvements to the quality of life of those living in our borough.

Our values

- Forward-thinking
- Bold
- Influential
- Independent
- Open minded

We focus on five priority areas

- **Poverty** – Alleviating financial poverty and hardship
- **Health** – Promoting personal health and wellbeing
- **Loneliness** – Addressing isolation and loneliness
- **Housing** – Promoting affordable housing for all ages
- **Education** – Improving educational attainment

- For the provision and support (with the object of improving the conditions of life for the inhabitants of the Area of Benefit in the interests of social welfare) of facilities for recreation or other leisure-time occupation.
- Such other charitable purposes for the benefit of the inhabitants of the Area of Benefit as the trustees shall from time to time determine.

The '**Area of Benefit**' shall mean the Ancient Parish of Walton-on-Thames and, subject thereto, elsewhere in the Borough of Elmbridge.

The trustees have appointed a Chief Executive who is responsible for the operational day-to-day management of staff and services, and is accountable to the trustees. Staff salaries are reviewed annually taking into consideration inflationary and market rates. The Board of Trustees agree the Charity's plans and budgets and monitors these through regular meetings and reports. On appointment, trustees receive an induction and on-going trustee development is addressed through presentations at meetings and circulation of briefings. The board meets at least six times a year and has a committee structure to scrutinise key areas.

Charitable and public benefit

Through planning, monitoring, and reviewing, the trustees have due regard for the impact of the services provided by the Charity. They have referred to the guidance of the Charity Commission on Public Benefit and are actively seeking to ensure that resources are maximised for the benefit of those in need in the 'Ancient Parish of Walton-on-Thames', and the wider area of the Borough of Elmbridge.

Our strategic priorities

The trustees agreed a five-year plan, which sets out a clear direction for the Charity.
From 2022-2027, the following strategic priorities will drive our work across our five focus areas.

Raising awareness of and engaging our community in the local issues of inequality and poverty

Working with our partners to reduce the causes and symptoms of child poverty in Elmbridge

Enabling more local people to live in decent homes they can afford

Using the Charity's property, land, and estates to create greater social value for local people and communities

Always acting with integrity as an employer and a charity, being honest partners and responsible stewards of the Charity's assets

Our full five-year strategy can be found at **www.waltoncharity.org.uk/publications**

Achievements & performance in 2023-24

£790K

of funding was committed across our priority areas: poverty, health, loneliness, housing and education

75% of grants to our community partners **supported local children and families**

1322

food parcels were distributed through Walton & Hersham Foodbank to

3058

local people

114

families were supported through The Bridge

135

people were housed in our **independent living** and **social housing** properties

59 volunteers contributed **5093 volunteering hours** at Walton & Hersham Foodbank and The Bridge

£72K

was raised through our match-funded **Cost-of-Living appeal** and **Christmas appeal**

2132

local people used our **community green spaces** for exercise, socialising, and to grow fruit & vegetables

35

local organisations benefitted from space in **Charities House** and our other **community properties**

Alleviating financial poverty & hardship

We recognise that Elmbridge is an expensive place to live, and as everyday costs continue to rise, more local families are struggling to make ends meet.

In 2023-24, £147K of community grant funding was awarded to organisations across Elmbridge who are supporting local people and families facing financial hardship. These grants helped to provide weekly meal boxes, keep community hubs and cafes open, and fund mentoring sessions for vulnerable young people.

We partner with ten schools across Elmbridge, supplying families with a meal box each week, and that's thanks to the grant from Walton Charity

Nick Dawson, BRITE Box Project Lead

We also awarded £57K in delegated funds to local partners working directly with families on low incomes, or those who are homeless or in vulnerable housing. These grants helped to cover everyday essentials such as food, clothing, school uniforms, and utility bills.

In line with our strategic priority to address child poverty in our area, 75% of grants to our community partners supported children, young people, and families across Elmbridge.

Local residents, companies, schools, and community groups all generously donated to our Cost-of-Living appeal, raising money to providing additional support to local families. With match funding from Walton Charity and Elmbridge Borough Council, the appeal raised over £50K.

75% of children in Elmbridge living in poverty are from working families.

In-work poverty in our local area is on the rise but there is limited support available for working families. Continuing our partnership with Walton & Hersham Foodbank, we supported 114 families through The Bridge – a new community initiative providing food and practical support to families struggling with the rising cost of living.

For me, The Bridge is about catching the people who are slipping through the net. There is this gap where people are not entitled to benefits but, because of the cost of living, they are in crisis and not getting the support they need"

The Bridge referral partner

Working with the Walton & Hersham Foodbank, we distributed 1,322 food parcels, feeding 1,874 adults and 1,184 children. We also funded two financial inclusion advisers who attend Foodbank sessions each week, offering personalised support and advice to clients.

In 2023, Walton & Hersham Foodbank marked 10 years since it started operating in the local area. To mark the anniversary, we challenged the public to fill 10 Mini cars with food donations. The response was phenomenal and in total, our local community donated 2.2 tonnes of food. Enough to fill 20 Minis!

The local community also generously supported our Santa Stork appeal, helping us to fund 1,025 Christmas presents for local children. This is the third year we have partnered with Stripey Stork to support local families at Christmas, and each year we have seen an increase in demand from local referral agencies.

Promoting personal health & wellbeing

We believe everyone in Elmbridge should have the same opportunity to live an independent, healthy life. Through our community grants programme, we fund local projects that support people's physical and mental health. We also make our green spaces available for local people and community groups to enjoy. The Tree Canopy welcomed more than 1500 people through the year.

In 2023-24, we awarded more than £112K of community grants to support physical and mental health projects, including support for new parents, telephone counselling, and wellbeing activities for refugees living in Elmbridge.

452 households used our allotments to grow fruit and vegetables and as an opportunity to get outdoors and active. Managed by the Walton Allotment Association, 100% of plots across our four sites were occupied in the past year.

> The thing I love most about being down at the allotment is the quiet time. Everything else in your life just disappears. Today, people are much more aware of things like mindfulness, and you can't get better than this! It's a little bit of countryside in an urban area.
>
> John, plot holder at Terrace Road Allotment

The Tree Canopy Project at Home Farm Allotment site has continued to flourish, providing a base for the Elmbridge Tree Warden Scheme, Rewilding Forest School for children, and Guided Wellbeing sessions for adults. There is also space available for local charities to run therapeutic gardening activities.

Throughout the year, we welcomed 110 volunteers from 7 local companies, who donated their time to help develop the Tree Canopy space and create a new children's forest school area in our woodlands.

> The activities are fantastic. My child is able to explore the area and be creative in ways that other spaces would not facilitate due to the location and space.
>
> Parent of child attending the Rewilding Forest School at Home Farm Allotment (Tree Canopy Evaluation)

In January 2024, we hosted a visit from HRH The Duchess of Edinburgh who spent time with our Green Spaces Manager and volunteers, learning more about the Charity's outdoor community and wellbeing projects. She also met staff and volunteers from Walton & Hersham Foodbank, and joined regulars at Elmbridge Mencap's Day Service who are based at Burview Hall, one of Walton Charity's community properties.

Community allotment

Clockwise from top: HRH The Duchess of Edinburgh at the Tree Canopy Project; Rewilding Forest School; corporate volunteers at work; HRH The Duchess of Edinburgh at Burview Hall

Addressing isolation & loneliness

We support projects that reduce isolation and help people to feel more connected to their community.

In 2023-24, we awarded £30K of community grants to local organisations who are working to address social isolation in Elmbridge.

Over the last year, 47 people joined our Community Allotment, which offers weekly sessions for people who feel isolated due to physical or mental health conditions. Participants, and their referrers, reported that spending time at the allotment has improved their physical and mental health, as well as their social confidence.

> It has been an absolute godsend for my son. He has grown so much in confidence and can now walk in on his own. Karen is absolutely amazing, so patient and supportive.
>
> Referrer, Community Allotment survey 2023

> Sitting down together over coffee and lunch is great. I hadn't anticipated that the social aspect would be so important to me.
>
> Volunteer, Community Allotment survey 2023

Our two independent living schemes offer accommodation for people over 55 who want to live in a safe and caring environment. We have regular coffee mornings, sometimes on certain themes and, after consultation with residents, we arrange social activities from theatre trips and shopping outings to arts and craft sessions or gardening project on site, always listening to feedback from residents on what they would like.

> Since I moved in last year I have made lots of new friends. We really look out for each other, it's a lovely place to live, I feel very lucky.
>
> Fenner House resident

From top: Flower arranging at the Community Allotment; Christmas lunch at Mayfield, RHS Wisley gardening project at Fenner House

Promoting affordable housing for all ages

House prices in Elmbridge are among the highest in the country. For people on low or unstable incomes, owning a decent home in the area is all but unaffordable.

Average house prices have risen to almost 14 times average earnings, and rents are almost double that of the national average.

In response to the demand for affordable housing, we continue to work with our partners Rentstart UK and Transform Housing and Support to offer move-on accommodation to local residents at risk of homelessness. We also look forward to offering properties at an affordable rent to local keyworkers and their families in the coming year.

A 2023 study by Bayes Business School found that living in an almshouse can boost the longevity of residents by as much as two and a half years. Last year, 111 people were housed in our independent living almshouses.

78% of residents said they were satisfied or very satisfied with our independent living schemes. And more than 73% said they felt safe and secure.

> The Charity's staff helped me settle into my new home and made the whole experience pleasurable – thank you!
> Mayfield resident

At the end of 2023, we introduced FixFlo – an online tool for residents and Charity partners to report maintenance issues and monitor the progress of repairs. Since the system was introduced, all residents have been offered training. 85.2% of residents said they were satisfied or very satisfied with the time taken to complete their most recent repair.

During the year, we undertook quinquennial inspections on all our residential properties. As a result of these stock condition surveys, we have agreed a five-year timetable of planned maintenance and improvements required. We also commissioned specialist assessments of RAAC panels (Reinforced Autoclaved Aerated Concrete) at one of our almshouses, and fire compartmentation surveys at both almshouses. We will be undertaking the recommended works during 2024-25.

100% of our almshouses meet the Decent Homes Standard. As per the Tenant Satisfaction Measures, 100% of the compliance safety checks were completed in relation to gas, fire, asbestos, water, and lift safety.

Through our community grants programme, we awarded £35K to organisations helping people who are currently homeless back into housing, and to support a local night shelter to run over the winter months.

Residents' social activities at Mayfield

Improving educational attainment

Education is one of the best routes out of poverty, but often children who grow up in low-income families face extra challenges reaching their potential at school.

In 2023-24, we awarded over £135K in Community Grants to support skills training and catch-up sessions for disadvantaged pupils in local schools, and to fund workshops encouraging young people to explore careers in science, technology or engineering.

> We are delighted to work with so many partners and supporters, including Walton Charity, to inspire and support young people to take up rewarding careers in STEM, whatever their background.
>
> Chief Executive, Brooklands Museum

Last year, we gave Opportunities Funds to 23 local schools to support families on low incomes with the cost of school uniforms, school trips and extra-curricular activities.

> The Opportunities Fund has been fantastic this year. The flexibility allows us to support our children in a variety of ways and help families who are struggling but don't know where to turn.
>
> Local Home School Link Worker

Clockwise from top right: Elmbridge Book Hunt; Parenting Puzzle workshop for refugee parents; Working Out Our World young teens enrichment activity; children from Monkey Puzzle Nursery at Terrace Road Allotment; Brooklands Museum Innovation Academy Summer School; SATRO project at North East Surrey Short Stay School

Tackling child poverty

One of Walton Charity's key strategic objectives is to work with our partners to reduce the causes and symptoms of child poverty in Elmbridge.

In 2023-24, 75% of our grants to community partners supported local children and families. This included several multiyear grants worth almost £300K. As a funder, we are keen to award more multiyear grants to help organisations plan and deliver their activities more efficiently.

We also partnered with Stripey Stork to deliver a fundraising appeal to raise enough money to purchase Christmas presents for over 1,000 children in Elmbridge.

> Thank you for partnering with Stripey Stork to be part of the jigsaw of care that our referral partners rely on to provide for these families.
> Chief Executive, Stripey Stork

The *Under the Radar* report Walton Charity commissioned in 2022 revealed that it is working families in Elmbridge who are really struggling, with 75% of children living in poverty locally coming from working families.

> I think that it's good [The Bridge] is there for families and for working people. As everyone thinks that if you work it's alright for you, but actually that's not the case
> Client, The Bridge

In March 2023, we opened the doors of The Bridge, a new pilot community space in Walton to support working families adversely affected by the cost-of-living crisis who often don't know where to turn for help. We provide access to food and household supplies, but we also offer a safe and welcoming space for parents to share their concerns, find out about other help available, or just take time out to connect with others over coffee and cake.

> The Bridge is a bridge for working families as they go through turbulent times, protecting and even increasing their sense of self-esteem and self-worth as they access the short-term support they need. The Bridge is transformational in both the small and big ways; from the 'treat of being normal', to opening up new possibilities for people in the future.
> External evaluation of The Bridge

Clockwise from top left: Food box from The Bridge; Santa Stork Christmas gifts; pre-loved school uniform at Stripey Stork

Working in partnership

Enabling and facilitating
Walton Charity is one of the oldest charities in the country, with over 800 years' experience of meeting the evolving needs of our community. Our role is to facilitate and enable high-impact initiatives by providing our partner organisations with grants, facilities, and resources.

Charities House
Charities House is home to Walton Charity's main office, and also provides our partners with high-quality low-cost office space and rooms for training, client interviews and meetings for the benefit of the community.

Our partners at Charities House are:

- Central Surrey Voluntary Action
- Elmbridge Community Link
- Home-Start Elmbridge
- Home Support Elmbridge
- Mary Frances Trust
- Northwest Surrey Samaritans
- Rentstart
- The Counselling Partnership
- Walsingham Care

Community buildings
Walton Charity also provides buildings and outdoor space for local partners at non-commercial rents.

Last year we agreed for Burwood Preschool to become the new tenants at our Tree House property in Hersham. By leasing the property and land at a low rent, they will be able to pass savings on to parents and offer affordable childcare and forest school sessions to local families on low incomes.

We are excited to see the expansion of our green spaces commitment with this latest partnership with Burwood Preschool. As part of this project, children from across the area will be able to attend preschool while learning about nature and benefitting from the great outdoors.
Rob Mills, Chief Executive

Policy and communication
Through our policy and communications work we seek to raise awareness of, and engage our community in, the big issues facing local people.

We continue to publish local data on poverty, work, welfare and housing in the Elmbridge Poverty Profile which is available on our website.

In summer 2023, we ran The Great Elmbridge Book Hunt for a second time, giving primary school-age children the opportunity to win one of 100 books hidden around the borough. Each book focused on one of our five priority areas: poverty, housing, health, loneliness, and education, helping to raise awareness of the big issues facing our community.

> Thank you for the awesome book! The book hunt is a great activity for the summer holidays.
> Parent

Throughout the year, we met with local councillors and MPs to talk more about how the cost-of-living crisis is affecting our local community, and how we are increasing support for individuals and families through our grants and initiatives such as The Bridge.

Live Local, Work Local, Give Local
Walton Charity provides businesses and corporate partners with meaningful opportunities to support our local community. With our expert understanding of local needs and a diverse range of charity partners, we help to match companies with suitable charitable projects.

We match-fund donations made by companies (and through our fundraising appeals), and work with companies to find fulfilling volunteering opportunities for their employees.

In 2023-24, local companies gave more than 428 hours of volunteer time, as well as supporting our fundraising activities and appeals.

Working with funders
We would like to thank the following organisations for their funding which has enabled us to help more individuals and families who are struggling financially: Elmbridge Borough Council (Cost of Living Fund), Surrey County Council (Your Fund Surrey and Household Support Fund) and the Trussell Trust.

Clockwise from top left: Local estate agent Curchod has supported The Bridge; partnering with local charities to support the local community; Surrey Choices Grow Team; volunteers help create a new kitchen garden at Fenner House

Community Grants awarded

Over the last year, we have awarded **over £460K** in Community Grants to the following organisations. We continue to publish details of our grants on 360 Giving and are committed to open and transparent grant-making as an IVAR Flexible Funder.

Brooklands Museum	Learning and community engagement
Central Surrey Voluntary Action	Funding and sustainability advisor
Cleves Primary School	Catch-up clubs
Elmbridge Borough Council	Partnership Fund and KT One-Two Football Project
Elmbridge CAN	Staffing costs
Elmbridge Family Centre	Youth project and parenting course for resettled families
GASP Motor Project	Early intervention project
Home-Start Elmbridge	Dad Matters and perinatal mental health crisis support
Rentstart	Rent in advance
St Mary's and St John's Church, Walton	Community engagement worker
St Nicholas Church	Foodbank security at Thames Ditton community hub
St Peter's Church West Molesey	Molesey Churches Night Shelter and youth work
Stripey Stork	Christmas Santa Stork appeal
Sunbury & Walton Sea Cadets	Legal support
Surrey Care Trust	Flourishing families mentor support
Surrey Drug & Alcohol Care	Telephone counselling for addiction and mental health
The Wellbeing Supervisor	Parenting Puzzle – top up
Three Rivers Academy	SATRO construction bus provision and Jamie's Farm visit
Voices of Hope	BRITE Box
The Bridge	Community hub initiative

OPEN & TRUSTING with IVAR

Clockwise from top left: Brooklands Museum Innovation Academy Summer School; The Bridge; Walton Charity is an IVAR Flexible Funder; Voices of Hope BRITE Box recipe box

Structure, governance & management

The Charity Commission has put in place a directive to link the permanent endowed charity number 1185959-1, with the new incorporated charity number 1185959.

For accountancy and registration purposes, this direction means that:

- the Charities are registered under a single registration number
- the trustees are required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and
- where accruals accounts are prepared, the Charities' Statement of Recommended Practice (SORP) must be used.

The linking of the Charities is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the two Charities, or the nature of the restricted funds or endowment, and it does not constitute a merger. The trustees are obligated to ensure that the funds of each Charity are still applied solely in accordance with the respective trusts.

The charity called Walton on Thames Charity ("the linked charity"), shall be treated as forming part of the charity called Walton on Thames Charity ("the reporting charity") for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

Trustee meetings

The full board of trustees met six times during the year to review performance against targets, as well as one strategic planning meeting. The board continues to operate committees to monitor and review two key areas, namely finance and general purposes, and grants. The trustees establish more informal time-limited working groups to address specific areas of development.

Each year, the trustees review and update a board development action plan. As part of this, trustees have established a 'Decision Log' which enables the board to review its decision making, assess the consequences of the decision, and learn any lessons for future decision making.

Trustees have an agreed ethical positioning statement.

Walton Charity holds strong values as a forward-thinking, influential, and independent organisation. We recognise the importance of our long-standing position in the community and have carefully considered our ethical position and the social impact of our activities. The reputation of Walton Charity is dependent on effective operation and commitment to high standards of integrity and ethical practices in all areas of our work.

We are focused on exclusionary screening and positive impact investment. We seek to avoid investment in, or work with, certain sectors and businesses practices and instead, further our aims and objectives by focusing on environmental, financial, and social activities that positively benefit our community.

We are committed to remaining a living wage employer and funder, and we will support our contractors, suppliers, and partners in becoming living wage employers.

Walton Charity stands against all forms of inequality, injustice, and discrimination, and has developed a separate diversity, equality and inclusion statement and action plan. Read more about our commitment to diversity, equity, and inclusion.

We manage a wide range of activities, properties and contractors and recognise the importance of our environmental impact. We will take steps to reduce our carbon footprint, especially to support our agenda to address inequalities. Our longer-term aim is to become carbon neutral, noting the external dependencies in achieving this aim.

As Walton Charity increases its income-generating activities, we remain committed to the Fundraising Regulator's Code of Fundraising Practice. We will continue to be transparent, candid and respectful in all aspects of our fundraising work.

Key elements of this have been incorporated into the five-year plan.

As part of this, the trustees confirm their commitment to the Fundraising Regulators Code of Fundraising Practice. Funds were raised through grant applications to trust funds and local government, corporate donators and two public appeals which were run through social media. Fundraising is undertaken by existing staff as part of their wider roles. No complaints were received relating to the Charity's fundraising activities.

The total of donations, fundraising and grant income for the year is £267K, highlighting positive support from businesses, the community and through our campaigns.

Regulator of Social Housing (RSH)
As a registered provider we are regulated by the RSH, but as a small provider, we are not subject to a regulatory judgement from them. During the year we self-referred to the RSH in relation to the presence of Reinforced Autoclaved Aerated Concrete (RAAC) in one of our properties. The RSH found no breach of their standards. We identified the presence of RAAC in the roof structure of one of our almshouses following a routine inspection. A structural engineer was commissioned, and specialist advice provided. There was no immediate risk to residents or staff, and we will be carrying out the recommended remedial works during 2024-25.

Tenant Satisfaction Measures
Tenant Satisfaction Measures (TSMs) were introduced in April 2023, and the new Transparency, Influence and Accountability Standard introduced in April 2024 as one of four new consumer standards introduced by the RSH.

The Transparency, Influence and Accountability Standard requires all registered providers to collect and report annually on their performance using a core set of defined measures. The aims of the TSMs are to provide residents with greater transparency about our performance. As a small provider, we are not required to submit the TSM results to the Regulator, but we will provide a summary to our almshouse residents.

TSMs collected from tenant perception surveys

Code	Issue	Result
TP01	Overall satisfaction	78%
TP02	Satisfaction with repairs	80.5%
TP03	Satisfaction with time taken to complete most recent repair	85.2%
TP04	Satisfaction that the home is well maintained	78.6%
TP05	Satisfaction that the home is safe	73.8%
TP06	Satisfaction that the landlord listens to tenant views and acts upon them	62%
TP07	Satisfaction that the landlord keeps tenants informed about things that matter to them	65.9%
TP08	Agreement that the landlord treats tenants fairly and with respect	71.4%
TP09	Satisfaction with the landlord's approach to handling complaints	43.8%
TP10	Satisfaction that the landlord keeps communal areas clean and well maintained	70%
TP11	Satisfaction that the landlord makes a positive contribution to neighbourhoods	60.5%
TP12	Satisfaction with the landlord's approach to handling anti-social behaviour	50%

TSMs generated from management information

Code	Issue	Result
CH01	Complaints relative to the size of the landlord	190 complaints per 1000 properties
CH02	Complaints responded to within Complaint Handling Code timescales	83%
NM01	Anti-social behaviour cases relative to the size of the landlord	67 ASB cases per 1000 properties

RP01	Homes that do not meet the Decent Homes Standard	0%
RP02	Repairs completed within target timescale	100%
BS01	Gas safety checks	100%
BS02	Fire safety checks	100%
BS03	Asbestos safety checks	100%
BS04	Water safety checks	100%
BS05	Lift safety checks	100%

Complaints. We carried out a self-assessment of our complaints policy against the Housing Ombudsman Service's Complaint Handling Code. As the services provided by the Charity are wide-ranging beyond just housing, and are subject to different regulators and other bodies, wherever possible our approach is to have a single policy for the whole Charity. This is the case for the Charity's complaints policy.

In 2023/24, Walton Charity received 25 complaints, as detailed below. No complaints were escalated to either the Housing Ombudsman or the Fundraising Regulator.

Independent Living	20
Green Spaces	2
Foodbank	1
Head office	1
Third party	1

As a result of the complaints received, there were several lessons learned and improvements made to the service, including reviewing the almshouse rules and regulations and anti-social behaviour policy, and improving the application process for housing.

Walton Charity received 46 compliments during the year.

Fenner House

Financial review

The Charity's main sources of income are weekly maintenance contributions from the almshouses, other rents, and distributions from investments.

There was an operating loss of income over expenditure from charitable activities of **£216K**.

Depreciation costs were **£441K**, and there were gains on investments of **£1,750K**.

The total gain for the year was **£1,534K**.

Finance policy for strategy, investments and reserves

Trustees have developed and agreed a Finance policy for strategy, investments and reserves. To meet the objectives of the five-year plan (2022-2027), the trustees regularly review its financial strategy to enable the Charity to fund its aspirations, while retaining the Charity's long-term values and guarding against stock market variations. The five-year financial forecasts are reviewed by trustees on an annual basis.

Over the financial year, the investments returned 9.9%. It was a strong year for global markets, with shares supported by softer inflation figures across the UK, eurozone and the US, which raised the hopes that interest rates may have peaked.

One of the key aspects of the Finance policy is to maintain 'Intergenerational equity' as far as practicable. This is a challenging concept, effectively meaning that trustees aim to safeguard the real value of the investments for an indefinite number of generations. Trustees also aim to minimise the risk of eroding their assets over the long term.

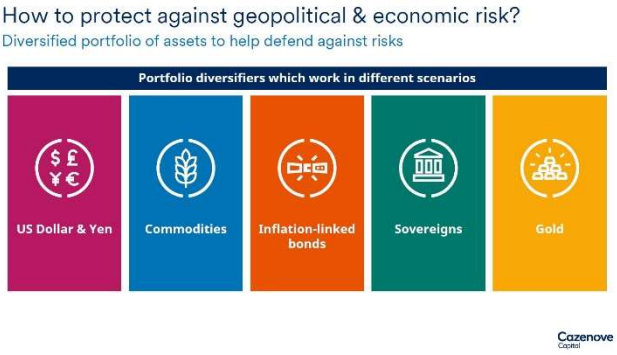
Investment policy and performance

The assets of the Charity must be invested in accordance with the Trustee Act 2000.

During fiscal year 2021, trustees crystalised the permanent endowment investment at £17,199K. Trustees review the value of the permanent endowment investment on an annual basis and decide whether to increase the permanent investment value. The increase will normally be in line with the Consumer Price Index (as at the end of September each year), but trustees may decide to increase the permanent endowment investment value at a lower rate.

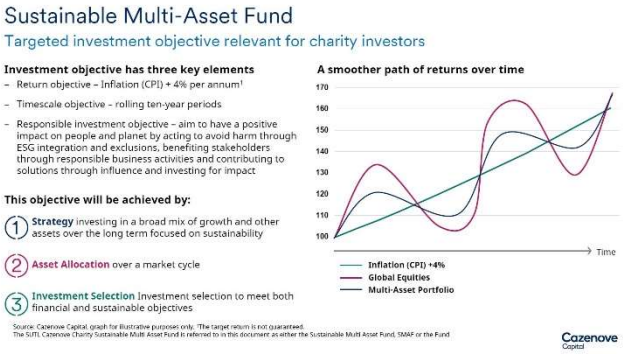
In the event that the value of the permanent endowment exceeds the non-expendable fund value, SORP states in Section 3, 20.9 "Exceptionally, where investment losses exceed the amount of unapplied total return, the loss must be treated as a reduction in the value of the trust for investment component of the permanent endowment until such time as these losses are reversed."

The Charity currently maintains two separate investment accounts, one for the permanent endowment and another for the expendable funds (non-permanent endowment). Both funds are invested in Cazenove's Charity Sustainable Multi-Asset Fund (SMAF). The Fund is designed for charities who want to align their investments with their charitable mission and invest for a better future. The intention is for the fund to have a positive impact on people and the planet by avoiding harm through ESG integration and exclusions, benefiting stakeholders through responsible business activities and contributing to solutions through influence and investing for impact. Walton Charity is invested alongside 422 other charity investors, representing £1.8bn of assets.

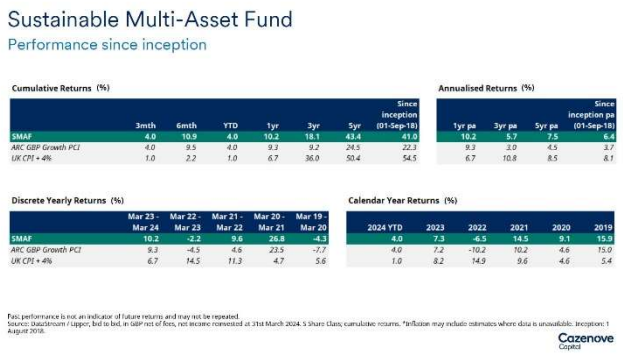


The Fund has a target return of Inflation (CPI) + 4% per annum over rolling ten-year periods, and invests in a diverse range of equities, bonds and alternative assets worldwide. This target is designed to allow for a sustainable withdrawal of up to 4% each year to

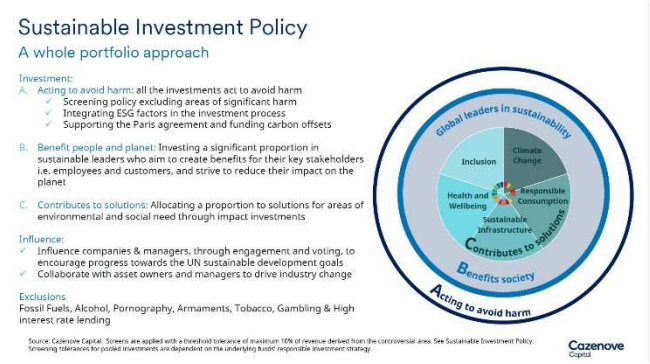
support budgeted expenditure requirements without depleting the real value of the funds.



To evaluate our fund manager's performance, trustees have set a benchmark: **the ARC Sterling Steady Growth PCI**. This index is widely used within the investment industry as a standard for comparing the relative performance of different investment managers. The trustees will conduct an annual review of the performance, with a more comprehensive review every five years. Since Cazenove Capital were appointed in March 2021, the investments have returned 6.0% per annum versus 3.6% for the ARC Steady Growth Index (9.9% and 9.3% respectively over the fiscal year).



Cazenove publish an impact report each year, which evaluates the positive social impact the fund has made through both capital allocation and active engagement. 27% of the fund is contributing to solutions by supporting the United Nations (UN) Sustainable Development Goals (SDGs), as assessed under the Impact Management Projects' (IMP) framework. The Fund also has a 71% lower carbon footprint than global equity markets based on scope 1 and 2 reported emissions.



The trustees have established an investment strategy based on the following criteria:

Objective – balanced return between income and capital – total return

Risk – medium (equivalent to Cazenove SMAF risk of medium-high)

Mandate – socially responsible investing.

Draw down of distributions

Based on the cash flow forecast, trustees will determine the required level of distributions from the two SMAF accounts. Trustees will draw down the maximum 4% from the expendable SMAF account (non-permanent endowment). Any additional requirements will be drawn down from the unapplied total return part of the non-expendable SMAF fund (permanent endowment). This should mean that the non-expendable fund can appreciate at a higher rate.

The allocation of Charity investments in the two SMAF accounts consists of the following:

1. Non-expendable endowment fund containing:
The permanent endowment of **£20,373K** as at 31 March 2024, and the unapplied total return balance which varies according to market value of the fund.

2. Expendable fund containing:
Non-permanent endowment investment and the restricted funds for the repair and improvement of the property, which is fully spent last financial year.

Trustees agreed uplifts to the permanent endowment as follows:

- Considering CPI for September 2023 (6.7%) Trustees agreed to increase the permanent endowment by £1,279K to £20,373K

The Charity's total permanent endowment funds at 31 March 2024, are therefore £26,555K, which consists of the following:

- Fixed assets £4,449K
- Permanent endowment £20,373K
- Unapplied total return £1,733K

Reserves policy and designation of funds
The Charity must consider the financial risks of managing residential services and its portfolio of land and properties. The trustees have reviewed its financial commitments as well as future areas of major potential expenditure.

Reserves policy
Trustees have agreed a target for unrestricted reserves of 12 months' running costs, currently in the region of £3m.

Designation of funds
Trustees have identified several areas requiring significant funds which include the potential development and acquisition of additional housing, as well as the necessity to be able to provide responsive and possibly increasing community grant funding to address the local impact of the pandemic and cost-of-living crisis. As a result, the trustees have agreed to the allocation of funds to specific designated funds as below:

- £3m for future property acquisition
- £1.5m for future grants/community projects
- £1.1m for property repairs (to replace the diminished restricted repair fund).

The level of reserves and designated funds is to be kept under review throughout the year but will be reviewed each year by the Finance and General Purposes Committee.
Investment funds include the total unapplied return which is part of the endowment of the Charity and is held as investments to generate funds to support the work of the Charity.

Financial controls
The Charity has tight financial controls. Trustees review the accounting procedures annually, including delegated authorities and authorised parties, to ensure the financial controls are up to date and fit for purpose.

Risk Management
While utilising Charity Commission guidelines (CC26), Walton Charity identifies the major risks that apply to the Charity, clarifies what existing controls are in place, and identifies steps to further mitigate the residual risks. The Charity enables trustees to assess the identified risks and evaluate what actions need to be taken on risks, which helps trustees make decisions and prioritise areas of risk with higher impact and likelihood.

Walton Charity is permanently endowed and is obliged to protect its assets and reserves for the longer term while ensuring that it can safely fulfil its responsibilities as outlined in the Charity's Objects.

While the Charity cannot operate free of risk, it is imperative that the risks are known, managed, and monitored. Generally, risks are mitigated through insurance, effective governance and management, planning, reviews, and monitoring through risk assessments. Staff are responsible for managing risk within their area of responsibility in compliance with the Charity's overall risk profile.

Using a heat matrix to determine the risk priority, a formula has been applied using the likelihood (L) and impact (I) scores (L*I)+I

Impact Severity	Multiplier	Scores				
Extreme / Catastrophic (5)	5	10	15	20	25	30
Major (4)	4	8	12	16	20	24
Moderate (3)	3	6	9	12	15	18
Minor (2)	2	4	6	8	10	12
Insignificant (1)	1	2	3	4	5	6
	Multiplier	1	2	3	4	5
Likelihood		Remote (1)	Unlikely (2)	Possible (3)	Probable (4)	Highly probable (5)

During 2023-24 the four major risk priorities (red) that have been identified by the Charity are:

1. Information Technology (16)
2. Individuals at risk from harm (16)
3. Investment returns (16)*
4. Economic uncertainty (16)*

**Two of the four major risk priorities originate from external sources, which are outside the control of the Charity. Nevertheless, we do endeavour to mitigate these risks.*

Information technology (IT) residual risk score is 16, with likelihood being possible and the impact being major in the event of an IT failure. The Charity has Cyber Essentials certification, operates a two-form

authentication protocol, and offers extensive IT training for staff, along with up-to-date firewalls and anti-virus software on all devices.

Individuals at risk of harm, including health and safety and safeguarding of residents, staff, volunteers or beneficiaries has a residual risk score of 16, with likelihood being probable and the impact being extreme/catastrophic. During the year, the Charity identified the presence of RAAC in the roof structure of one of our almshouses following a routine inspection. A structural engineer was commissioned, and specialist advice provided. There was no immediate risk to residents or staff, and we will be carrying out the recommended remedial works during 2024-25. In addition, fire compartmentation improvement works will be undertaken during 2024-25 to further enhance the safety of our almshouses.

Partnering with Herb Fresh to provide produce for Voices of Hope's Brite Box recipe boxes

Walton Charity head office

Trustees' responsibilities

The Charity's trustees (who are also the directors of Walton on Thames Charity for the purposes of company law), are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to the auditor

In so far as the trustees are aware at the time of approving our trustees' annual report, there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and the trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Acknowledgements & thanks

The achievements of the Charity are only possible with the support of our board of trustees, volunteers, partners, companies, friends, colleagues, staff and supporters. THANK YOU!

We hugely appreciate such enduring support for our collective commitment to the local community.

Signed on behalf of the Board of Trustees,

Sarah Tomkins
Chair of Trustees
Date: 5.9.24

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY

Opinion

We have audited the financial statements of Walton on Thames Charity (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
The Charitable company is subject to laws and regulations that directly affect the financail statements including financial reporting legislation.

We determined that the following laws and regulations were most significant including:

- The Companies Act 2006;
- Charities Act 2011;
- Statement of Recommended Practice Accounting and Reporting by Charities 2015 [FRS102]
- UK Employment Legislation;
- UK Health and Safetly Legislation;
- Statement of Recommended Practice Accounting by Registered Social Housing Providers 2014;
- Social Housing Legislation; and
- General Data Protection Regulations.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- The application of inappropriate judgements or estimation to manipulate the financial position; and
- Posting of unusual journals and complex transactions.

We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the measures management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls;
- Understanding other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

Janice Matthews FCA (Senior statutory auditor)
for and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Date: 9 September 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Permanent Endowment funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Income and endowments from:						
Donations and legacies	4	**2**	**265**	**-**	**267**	*354*
Charitable activities	5	**1,412**	**-**	**-**	**1,412**	*1,320*
Investments	6	**329**	**-**	**900**	**1,229**	*1,189*
Other income	7	**-**	**-**	**-**	**-**	*165*
Total income and endowments		**1,743**	**265**	**900**	**2,908**	*3,028*
Expenditure on:						
Raising funds	8	**63**	**-**	**171**	**234**	*278*
Charitable activities	9,10	**2,243**	**318**	**329**	**2,890**	*2,686*
Total expenditure		**2,306**	**318**	**500**	**3,124**	*2,964*
Net (expenditure)/income before net gains/(losses) on investments		**(563)**	**(53)**	**400**	**(216)**	*64*
Net gains/(losses) on investments		**468**	**-**	**1,282**	**1,750**	*(1,601)*
Net (expenditure)/income		**(95)**	**(53)**	**1,682**	**1,534**	*(1,537)*
Transfers between funds		**407**	**-**	**(407)**	**-**	*-*
Net movement in funds		**312**	**(53)**	**1,275**	**1,534**	*(1,537)*
Reconciliation of funds:						
Total funds brought forward		**10,717**	**143**	**25,280**	**36,140**	*37,677*
Net movement in funds		**312**	**(53)**	**1,275**	**1,534**	*(1,537)*
Total funds carried forward		**11,029**	**90**	**26,555**	**37,674**	*36,140*

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 51 form part of these financial statements.

WALTON ON THAMES CHARITY
REGISTERED NUMBER: 12202541

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £000		*2023 £000*
Fixed assets					
Tangible assets	14		**8,138**		*8,219*
Investments	15		**30,042**		*28,320*
			38,180		*36,539*
Current assets					
Stocks	16	**16**		*28*	
Debtors	17	**79**		*88*	
Cash at bank and in hand		**77**		*74*	
		172		*190*	
Creditors: amounts falling due within one year	18	**(469)**		*(374)*	
Net current liabilities			**(297)**		*(184)*
Total assets less current liabilities			**37,883**		*36,355*
Creditors: amounts falling due after more than one year	19		**(209)**		*(215)*
Total net assets			**37,674**		*36,140*
Charity funds					
Permanent Endowment funds			**26,555**		*25,280*
Restricted funds			**90**		*143*
Unrestricted funds			**11,029**		*10,717*
Total funds	20, 21		**37,674**		*36,140*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sarah Tomkins
(Chair of Trustees)
Date: 5.9.24

Alexandra Fitzpatrick
(Vice Chair of Trustees)
Date: 5.9.24

The notes on pages 33 to 51 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	*2023 £000*
Cash flows from operating activities			
Net cash used in operating activities	23	**(651)**	*(374)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**1,020**	*1,152*
Purchase of tangible fixed assets		**(361)**	*(630)*
Movement between cash and the investment portfolio		**27**	*(87)*
Lease interest paid		**(23)**	*(22)*
Loan interest paid		**(8)**	*(9)*
Net cash provided by investing activities		**655**	**404**
Cash flows from financing activities			
Repayments of borrowing		**(1)**	*(1)*
Net cash used in financing activities		**(1)**	**(1)**
Change in cash and cash equivalents in the year		**3**	**29**
Cash and cash equivalents at the beginning of the year		**74**	*45*
Cash and cash equivalents at the end of the year		**77**	*74*

The notes on pages 33 to 51 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Walton on Thames Charity is an incorporated charity registered with the Charities Commission in England and Wales, charity number 1185959. The address of the principal office of the charity is Walton On Thames Charity Charities House, 2 The Quintet, Churchfield Road, Walton On Thames, Surrey, KT12 2TZ.

2. Linked Charities

By resolution of the board of trustee's, it was agreed that the charitable company appointed as the sole corporate trustee of the permanent endowment of the existing charity; Walton on Thames Charity (“the linked charity”). It holds the legal title of the property, investments assets, liabilities and existing reserves. Walton on Thames Charity (“the incorporated charity”) holds the legal and beneficial title to all non-permanent endowed assets.

A linking directive has been received and accepted by the Charities Commission and the Commission directs that as of 14 April 2020, the charity called Walton on Thames Charity ("the linked charity") shall be treated as forming part of the charity called Walton on Thames Charity ("the incorporated charity") for the purposes of Part 4 (resignation) and Part 8 (accounting) of the Charities Act 2011. The effect of this is the charities are registered under a single registration number and the trustees are required to prepare a single set of accounts for the incorporated charity and the linked charity going forward.

3. Accounting policies

3.1 Basis of preparation of financial statements

As an Almshouse Charity and Registered Social Landlord, the financial statements have been prepared in accordance with the special regime of Part VI of the Charities Act 2011 which permits the financial statements to be prepared in accordance with the 2014 Statement of Recommended Practice Accounting by Registered Social Housing Providers where this is appropriate and with the Statement of Recommended Practice Accounting and Reporting by Charities SORP (FRS 102) 2019 for those activities which are not explicitly referred to the 2014 Statement of Recommended Practice Accounting by Registered Social Housing Providers and Companies Act 2006.

Walton on Thames Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is also the functional currency of the charity and rounded to the nearest thousand.

3.2 Going concern

As part of the trustees assessment of going concern, they have prepared cash flow projections for the a significant period. The projections have been prepared on an appropriate basis taking into account feasible assumptions and the current economic conditions that exist.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to enable to continue in operational existence for the foreseeable future. Therefore the trustees believe that going concern basis is appropriate and have prepared the accounts on the going concern basis.

3. Accounting policies (continued)

3.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and fundraising events from individuals and sponsors are taken into accounts on the accruals basis. Donations received during the year are recorded as donation income and any deferred income is recognised under accruals and deferred income accordingly.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Revenue related to independent living is recognised to the extent that is probable that the economic benefit will flow to the charity and revenue can be reliably measured. Independent living represents rentals and service charge income and allowances net of losses from vacant accommodation and sundry income.

Other income is recognised in the period in which it is receivable and to the extent to which services have been provided.

3.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

3.5 Social Housing Grants (SHG)

SHGs are paid to reduce the cost of development on housing properties. These are shown on the balance sheet and amortised over the expected remaining life of the property. SHGs are repayable under certain circumstances, primarily the sale of a property but will normally be restricted to the net proceeds of the sale. Under current legislation, in most cases, any SHG that arises on the sale of a property can be retained and transferred into a Recycled Capital Grant account and can be used for new development work or major repairs on eligible properties.

3. Accounting policies (continued)

3.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Properties included in Independent living houses are recorded at cost less Social Housing Grants received. The cost of such properties includes the following:

a. Cost of acquiring land and buildings
b. Development expenditure

The financial statements include all invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retention provided that the dates of issues or valuation are prior to the year end.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2%-10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 10% - 20% straight line

3.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'net gains/(losses) on investments' in the Statement of Financial Activities.

3.8 Stocks

Stock comprises food and toiletries held for distribution by Walton and Hersham Foodbank and The Bridge directly operated by Walton Charity. Stock is valued at the current Trussell Trust rate per kilo.

3.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

3. Accounting policies (continued)

3.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

3.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

3.12 Pensions

The Charity has a defined contribution pension scheme for the benefit of its employees. Contributions are charged in the income and expenditure account for the period in which it is paid.

3.13 Mortgages

Mortgage loans are advanced by Orchardbrook Limited under the terms of individual mortgage deeds in respect of those developments which have been given approval by Orchardbrook Limited.

3.14 Extraordinary Repairs Fund

Under the terms of the Charity's Trust Deed, an amount is set aside from the charity's income each year for the purpose of providing the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

3.15 Fund accounting

Undesignated unrestricted funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Permanent Endowment funds are restricted capital funds invested in a total return basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

4. Income from donations and legacies

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Donations	2	151	**153**	*155*
Grants	-	114	**114**	*199*
Total 2024	2	265	**267**	*354*
Total 2023	*2*	*352*	*354*	

5. Income from charitable activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Independent living maintenance contributions	1,187	**1,187**	*1,105*
Other rents	225	**225**	*215*
Total 2024	1,412	**1,412**	*1,320*
Total 2023	*1,320*	*1,320*	

6. Investment income

	Unrestricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Investment dividends & interest	326	900	**1,226**	*1,189*
Bank interest	3	-	**3**	-
Total 2024	329	900	**1,229**	*1,189*
Total 2023	*319*	*870*	*1,189*	

7. Other incoming resources

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Other income	-	-	**-**	*165*
Total 2023	*3*	*162*	*165*	

8. Expenditure on raising funds

Costs of raising income and capital growth

	Unrestricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Investment management fees	63	171	**234**	*278*
Total 2024	63	171	**234**	*278*
Total 2023	*75*	*203*	*278*	

9. Analysis of grants

	Grants to Institutions 2024 £000	Grants to Individuals 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Local community grants	595	195	**790**	*734*
Total 2024	595	195	**790**	*734*
Total 2023	*579*	*155*	*734*	

9. Analysis of grants (continued)

The Charity has made the following material grants to activities during the year:

	2024	*2023*
	£000	*£000*
Name of activity:		
Schools opportunities funds	**77**	*81*
Delegated funds	**58**	*52*
Community grants	**462**	*383*
Foodbank grants	**(2)**	*63*
	595	*579*
	595	*579*

	Unrestricted funds 2024 £000	**Restricted funds 2024 £000**	**Total funds 2024 £000**	*Total funds 2023 £000*
Schools opportunities funds	77	-	**77**	*81*
Delegated funds	58	-	**58**	*52*
Community grants	389	73	**462**	*383*
Food bank grants	-	(2)	**(2)**	*63*
Total 2024	524	71	**595**	*579*
Total 2023	*453*	*126*	*579*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	**Grant funding of activities 2024 £000**	**Total funds 2024 £000**	*Total funds 2023 £000*
Local community support	2,100	790	**2,890**	*2,686*
Total 2024	2,100	790	**2,890**	*2,686*
Total 2023	*1,952*	*734*	*2,686*	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Staff costs	780	**780**	*723*
Depreciation	441	**441**	*398*
Other residential expenses	12	**12**	*14*
Other staff costs	36	**36**	*44*
Rates	17	**17**	*20*
Heating & lighting	325	**325**	*289*
Printing, postage and stationery	4	**4**	*4*
Subscriptions, books & publications	7	**7**	*7*
Insurance	36	**36**	*30*
Motor and travel expenses	4	**4**	*2*
Computer expenses	28	**28**	*29*
Telephone	6	**6**	*6*
Cleaning	32	**32**	*33*
Repairs & maintenance	233	**233**	*235*
Legal and professional fees	56	**56**	*50*
Auditor's remuneration & accountancy	18	**18**	*22*
Sundry expenses	13	**13**	*5*
Loan interest payable	8	**8**	*9*
Foodbank rent	22	**22**	*10*
Lease interest payable	22	**22**	*22*
Total 2024	2,100	**2,100**	*1,952*
Total 2023	*1,952*	*1,952*	

11. Auditors' remuneration

	2024 £000	*2023 £000*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**14**	*22*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**4**	*6*

12. Staff costs

	2024 £000	*2023* *£000*
Wages and salaries	**675**	*627*
Social security costs	**57**	*51*
Contribution to defined contribution pension schemes	**48**	*45*
	780	*723*

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	*2023* *No.*
Average employees	**25**	*25*

The average number of full time equivalent persons employed during the year was:

	2024 No.	*2023* *No.*
Average full time employees	**18**	*18*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	*2023* *No.*
In the band £70,001 - £80,000	**1**	*1*
In the band £90,001 - £100,000	**1**	*-*

Pension contribution in respect to those employee were £12.3K (2023: £8.6K).

During the year, four individuals made up key management personnel and received remuneration of £256k (2023 - £195k).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 March 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

14. Tangible fixed assets

	Freehold properties £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 April 2023	**12,716**	**12**	**1,563**	**14,291**
Additions	**301**	**5**	**54**	**360**
At 31 March 2024	**13,017**	**17**	**1,617**	**14,651**
Depreciation				
At 1 April 2023	**4,635**	**12**	**1,425**	**6,072**
Charge for the year	**410**	**1**	**30**	**441**
At 31 March 2024	**5,045**	**13**	**1,455**	**6,513**
Net book value				
At 31 March 2024	**7,972**	**4**	**162**	**8,138**
At 31 March 2023	*8,081*	*-*	*138*	*8,219*

The tangible fixed assets are held in the following funds:

	Unrestricted funds 2024 £000	Permanent Endowment funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Freehold properties	3,657	4,315	**7,972**	*8,081*
Motor Vehicle	5	-	**5**	*-*
Fixture and fittings	28	134	**162**	*137*
Total 2024	3,690	4,449	**8,139**	*8,218*
Total 2023	*3,750*	*4,468*	*8,218*	

15. Fixed asset investments

	Main Fund £000
Cost or valuation	
At 1 April 2023	**28,320**
Funds extracted	**(1,020)**
Gains/(losses)	**1,750**
Other movements	**992**
At 31 March 2024	**30,042**
Net book value	
At 31 March 2024	**30,042**
At 31 March 2023	*28,320*

The investments are held in the following funds:

	Unrestricted funds 2024 £000	Permanent Endowment funds 2024 £000	Total funds 2024 £000	*Total funds 2023 £000*
Main Fund	7,936	22,106	**30,042**	*28,320*
Total 2023	*7,508*	*20,812*	*28,320*	

Investments are held primarily to provide an investment return for the Charity.

16. Stocks

	2024 £000	*2023 £000*
Foodbank stock	**16**	*28*

17. Debtors

	2024 £000	2023 £000
Due within one year		
Maintenance contributions receivable	**54**	*42*
Prepayments and accrued income	**25**	*46*
	79	*88*

18. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	**83**	*40*
Other taxation and social security	**16**	*25*
Other creditors	**4**	*12*
Accruals and deferred income	**170**	*118*
Grants payable	**196**	*179*
	469	*374*

Deferred income (within one year and greater than one year)

The deferred income relates to the commercial tenant rent and deferred grant income, as these are paid in advance and the movement is as follows:

	2024 £000	2023 £000
Deferred income brought forward	**110**	87
Amount released to income	**(68)**	*(40)*
Amount deferred during the year	**37**	*63*
	79	*110*

Included within deferred income is an amount of £42k that is due in greater than one year.

19. Creditors: Amounts falling due after more than one year

	2024 £000	*2023 £000*
Mortgage loans	**80**	*80*
Deferred grants	**42**	*47*
Grants payable	**87**	*88*
	209	*215*

The mortgage loan is secured on properties at 34, 36 and 38 Severn Drive, is repayable by annual installments of interest and capital totaling £9,225, bears interest at 10.50% per annum and is repayable by 2047.

20. Statement of funds

Designated Funds

Designated funds amounting to £5,600k have been set aside to ensure that the charity has sufficient reserves for its on-going grant, housing and income generation commitments as set out above.

Permanent Endowment Funds

The Permanent Endowment Fund was clarified and agreed with the Charity Commission in 2012. The Permanent Endowment originates from the sale of land and assets that were part of the original charities. As a permanent endowment fund, the assets cannot be directly applied to cover charitable expenditure, but income derived there from is unrestricted, and can be used in accordance with the charitable objects. Permanent Endowment Funds are restricted capital funds invested in a total return basis.

Restricted Funds

Under the terms of the Trust Deed of 2 April 1984, the Trustees set aside funds for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. A transfer has been made in the year ended 31 March 2023 from the restricted reserves to the unrestricted reserves, representing repairs expenditure initially incurred on unrestricted reserves.

During this financial year, the extraordinary repair fund has been exhausted.

In the year ended 31 March 2023, the Walton & Hersham foodbank officially became part of Walton on Thames Charity and provides three days' nutritionally balanced emergency food and support to local people. The balance of funds received are held for future foodbank expenditure.

The permanent endowment funds consists of the following:

	2024 £000	*2023 £000*
Tangible fixed assets	**4,449**	*4,468*
Investments	**20,373**	*19,094*
Unapplied total return	**1,733**	*1,718*
	26,555	*25,280*

Statement of funds (continued)

The total return on investment of permanent endowment have been disclosed as follows below:

	Permanent endowment £000	Unapplied total return £000	Total Endowment £000
At the beginning of the reporting period			
Permanent endowment	19,094	-	19,094
Unapplied total return	-	1,718	1,718
Total	19,094	1,718	20,812
Movement during the period			
CPI uplift for the year	1,279	(1,279)	-
Investment income	-	900	900
Net gain/(loss) on investment	-	1,110	1,110
Total	1,279	731	2,010
Unapplied total return to income in the year	-	(716)	(716)
Net movement in reporting period	1,279	15	1,294
At the end of reporting period			
Permanent endowment	20,373	-	20,373
Unapplied total return	-	1,733	1,733
Total	20,373	1,733	22,106

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Statement of funds - current year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Unrestricted funds						
Designated funds						
Property acquisition	**5,000**	**-**	**-**	**(2,000)**	**-**	**3,000**
Community projects	**1,000**	**-**	**-**	**500**	**-**	**1,500**
Property repairs	**800**	**-**	**-**	**300**	**-**	**1,100**
	6,800	**-**	**-**	**(1,200)**	**-**	**5,600**
General funds						
Undesignated unrestricted fund	**3,917**	**1,743**	**(2,306)**	**1,607**	**468**	**5,429**
Total Unrestricted funds	**10,717**	**1,743**	**(2,306)**	**407**	**468**	**11,029**
Endowment funds						
Capital reserve	**25,280**	**900**	**(500)**	**(407)**	**1,282**	**26,555**
Restricted funds						
Foodbank	**143**	**192**	**(245)**	**-**	**-**	**90**
Grants	**-**	**73**	**(73)**	**-**	**-**	**-**
	143	**265**	**(318)**	**-**	**-**	**90**
Total of funds	**36,140**	**2,908**	**(3,124)**	**-**	**1,750**	**37,674**

. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 April 2022 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 March 2023 £000*
Unrestricted funds						
Designated funds						
Property acquisition	*3,000*	*-*	*-*	*2,000*	*-*	*5,000*
Community projects	*1,000*	*-*	*-*	*-*	*-*	*1,000*
Property repairs	*800*	*-*	*-*	*-*	*-*	*800*
	4,800	*-*	*-*	*2,000*	*-*	*6,800*
General funds						
Undesignated unrestricted fund	*6,028*	*1,644*	*(2,088)*	*(1,239)*	*(428)*	*3,917*
Total Unrestricted funds	*10,828*	*1,644*	*(2,088)*	*761*	*(428)*	*10,717*
Permanent Endowment						
Endowment Funds - all funds	*26,297*	*870*	*(505)*	*(209)*	*(1,173)*	*25,280*
Restricted funds						
Extraordinary repair funds	*552*	*-*	*-*	*(552)*	*-*	*-*
Foodbank	*-*	*385*	*(242)*	*-*	*-*	*143*
Grants	*-*	*129*	*(129)*	*-*	*-*	*-*
	552	*514*	*(371)*	*(552)*	*-*	*143*
Total of funds	*37,677*	*3,028*	*(2,964)*	*-*	*(1,601)*	*36,140*

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2024 £000
Designated funds	**6,800**	**-**	**-**	**(1,200)**	**-**	**5,600**
Undesignated unrestricted funds	**3,917**	**1,743**	**(2,306)**	**1,607**	**468**	**5,429**
Endowment funds	**25,280**	**900**	**(500)**	**(407)**	**1,282**	**26,555**
Restricted funds	**143**	**265**	**(318)**	**-**	**-**	**90**
	36,140	**2,908**	**(3,124)**	**-**	**1,750**	**37,674**

Summary of funds - prior year

	Balance at 1 April 2022 £000	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Gains/ (Losses) £000*	*Balance at 31 March 2023 £000*
Designated funds	*4,800*	*-*	*-*	*2,000*	*-*	*6,800*
Undesignated unrestricted funds	*6,028*	*1,644*	*(2,088)*	*(1,239)*	*(428)*	*3,917*
Endowment funds	*26,297*	*870*	*(505)*	*(209)*	*(1,173)*	*25,280*
Restricted funds	*552*	*514*	*(371)*	*(552)*	*-*	*143*
	37,677	*3,028*	*(2,964)*	*-*	*(1,601)*	*36,140*

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Permanent Endowment funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	3,689	-	4,449	**8,138**
Fixed asset investments	7,936	-	22,106	**30,042**
Current assets	82	90	-	**172**
Creditors due within one year	(469)	-	-	**(469)**
Creditors due in more than one year	(209)	-	-	**(209)**
Total	11,029	90	26,555	**37,674**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	*Restricted funds 2023 £000*	*Permanent Endowment funds 2023 £000*	*Total funds 2023 £000*
Tangible fixed assets	*3,751*	*-*	*4,468*	*8,219*
Fixed asset investments	*7,508*	*-*	*20,812*	*28,320*
Current assets	*47*	*143*	*-*	*190*
Creditors due within one year	*(374)*	*-*	*-*	*(374)*
Creditors due in more than one year	*(215)*	*-*	*-*	*(215)*
Total	*10,717*	*143*	*25,280*	*36,140*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £000	*2023 £000*
Net income/expenditure for the period (as per Statement of Financial Activities)	**1,534**	*(1,537)*
Adjustments for:		
Depreciation charges	**441**	*397*
(Gains)/losses on investments	**(1,750)**	*1,951*
Dividends, interests and rents from investments	**(1,020)**	*(1,152)*
Decrease/(increase) in stocks	**12**	*(28)*
Decrease/(increase) in debtors	**9**	*(22)*
Increase/(decrease) in creditors	**93**	*(14)*
Lease interest payable	**23**	*22*
Loan interest payable	**8**	*9*
Net cash used in operating activities	**(650)**	*(374)*

24. Analysis of cash and cash equivalents

	2024 £000	*2023 £000*
Cash in hand	**77**	*74*
Total cash and cash equivalents	**77**	*74*

25. Analysis of changes in net debt

	At 1 April 2023 £000	Cash flows £000	At 31 March 2024 £000
Cash at bank and in hand	**74**	**3**	**77**
Debt due after 1 year	**(80)**	**-**	**(80)**
	(6)	**3**	**(3)**

26. Other Assets

No account has been taken in the Balance sheet for the following assets:

a) Poor's Allotment Charity - land in Walton on Thames Surrey, said by the Charity Commission Scheme of 22 February 1963 to be vested in the Official Custodian for Charity.

b) The Almshouses Charity - land situated at Walton on Thames Surrey, forming the site of the Almshouses, formerly belonging to United Charity (the Almshouses Charity) having frontage to Hersham Road, known as "Mayfield" Hersham Road.

c) Common Plat Non-Ecclesiastical Charity - the right half of the clear yearly income of the Charity, consisting of the property constituting the endowment of the original Common Plat of Plat Charity.

d) Charity of Henry Smith - the right to a yearly sum £7.4k (2023: £7.4k).

e) The Trustees understand that the land, including that referred to above, in the ownership of the Charity at 31 March 2004 totals 130.12 acres or thereabouts.

27. Operating lease commitments

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	*2023 £000*
Not later than 1 year	**23**	*35*
Later than 1 year and not later than 5 years	**-**	*23*
	23	*58*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024 £000	*2023 £000*
Operating lease rentals	**35**	*22*

WALTON ON THAMES CHARITY

England & Wales - Charity number 1185959

Accounts

waltoncharity

Building a thriving Elmbridge community

Trustees' report and financial statements for the year ended 31 March 2023

Charity administration

BOARD OF TRUSTEES/COMPANY DIRECTORS

Chair

Ms Sarah Tomkins	From 28 April 2022
Mr Nicholas Stuart	Until 28 April 2022 (retired as trustee 27 April 2023)

Vice Chair

Mr Robert Mills	Resigned 25 November 2022
Ms Alexandra Fitzpatrick	From 27 April 2023

Chair of Finance & General Purposes Committee

Mr Paul Tajasque

Chair of Grants Committee

Mrs Elizabeth Kennedy

Mr Andrew Button-Stephens	Resigned 15 November 2022
Mr David Easson	
Mrs Lindy Fozard	Appointed 14 December 2022
Mrs Jessica Harris	Appointed 14 December 2022
Mr Dennis Pillay	Resigned 25 August 2022
Mrs Kellie Scott	
Mrs Laura Yates	Appointed 9 February 2023

Chief Executive & Company Secretary

Mrs Jackie Lodge	Until 19 March 2023
Mr Rob Mills	From 20 March 2023

Bankers
Barclays Bank Plc, 8-12 Church Street, Walton on Thames, Surrey KT12 2QX

Auditors
Menzies, Centrum House, 36 Station Road, Egham, Surrey TW20 9LF

Solicitors
Moore Barlow, The Oriel, Sydenham Road, Guildford, Surrey GU1 3SR

Surveyor
Curchods, Portmore House, 54 Church Street, Weybridge, Surrey KT13 8DP

Investment manager
Cazenove, 1 London Wall Place, London EC2Y 5AU

Registered address
Charities House
1 & 2 The Quintet
Churchfield Road
Walton-on-Thames
Surrey KT12 2TZ

Reporting charity
Walton on Thames Charity 1185959

Linked charity
Walton on Thames Charity 1185959-1

Company registration number
12202541

Regulator of Social Housing registered number
A0157

Walton on Thames Charity is alternately referred to as 'Walton Charity' or 'the Charity' within this report.

Foreward

Sarah Tomkins
Chair of Trustees

When I took over as Chair of the Board of Trustees in April 2022, I could not have imagined the challenges that lay ahead. With the pandemic moving into the rear-view mirror, none of us were prepared for the severity of the cost-of-living crisis that has impacted all our lives over the past year. I have been blown away by, and am already incredibly proud of, our dedicated team who continue to rise to the challenges that our community faces.

Walton Charity, as ever, has responded to the changing needs of our local community, stepping up support where needed. Working closely with our community, we increased funding for local partners to enable them to support local people and families most in need. We welcomed the Walton & Hersham Foodbank into the Walton Charity family and together, launched The Bridge – a new community space offering practical support for Elmbridge families struggling with the rising cost of living.

While responding to the increasing pressure of rising living costs on local families, we also made good progress against the objectives in our five-year plan. We are well on our way to acquiring new housing in the borough to provide affordable homes for local key workers, and we have explored the causes and consequences of poverty and low income in Elmbridge in our newly published report *Under the Radar*. Our allotments continue to be ever popular, thanks in no small part to the great work of the Walton Allotment Association.

My personal thanks go to the trustees who have left during the year. Dennis Pillay and Andy Button-Stephens (both of whom left due to work pressures), and Rob Mills who stood down so that he could apply for the staff position of CEO. Nick Stuart leaves us after nine years (the maximum term for trustees), and the Charity is very grateful for his years of service. We extend a warm welcome to our new trustees who have come onboard over the past year – Lindy Fozard, Jessica Harris and Laura Yates.

This year of change also saw the departure of our long-standing CEO, Jackie Lodge, who led the charity for 15 years. Jackie oversaw the transformation of Walton Charity into a strong, independent local charity committed to tackling poverty and need in our community. We are delighted Rob Mills joined us as CEO in March 2023, to continue this work. He has a background in the social housing sector, having worked for a number of housing associations in Surrey and the South East, and originally started his career with Elmbridge Borough Council.

Looking ahead, as a board and senior leadership team, we are focusing on how we respond to the issues raised in the *Under the Radar* report. We are in a strong position with the resources, skilled staff and board members, and the passion to rise to the challenge.

My thanks to all those who worked for us and with us over the past year to make our community a better place for everyone. I hope that you find this annual report an interesting read that highlights the wonderful work being done by and with our Charity as part of our enduring commitment to tackle issues of poverty and inequality, homelessness and isolation across Elmbridge.

Objectives & activities

Walton Charity was formed from an amalgamation of 11 charities which were consolidated under a scheme of administration in 1963. The Charity can trace its origins to before 1212.

On 12 September 2019, the Charity was incorporated, with a new charitable company being established. The non-permanent endowment assets and operating agreements were transferred to the new entity. The new charitable company (registered charity number 1185959, registered company number 12202541) is the reporting entity and is linked to the original endowed charity which is now numbered 1185959-1 (previously 230652).

In 2022, there was a change of charitable governance to the franchise for Walton & Hersham Foodbank, where the trustees of Walton Charity assumed responsibility of the franchise from St Peter's Church, The Parochial Church Council of the Ecclesiastical Parish of Hersham, (registered charity number 1131361).

The Charity's objects are, for the public benefit:

- The provision and maintenance of social housing in the form of almshouses, for the benefit of persons who are in need or financial hardship and who (except in special cases to be approved by the Charity Commission), are inhabitants of the Area of Benefit at the time of their appointment.
- Such charitable purposes for the benefit of the residents in the almshouses or any of them and in such manner as the trustees think fit from time to time.
- The relief of those in need by reason of financial hardship, age, ill-health, disability, youth, social exclusion or other disadvantage, and resident in, working in, or with a demonstrable connection to the Area of Benefit, including, but without limitation, by the provision of financial assistance (including financial assistance with the cost of accommodation appropriate to the needs of beneficiaries), and providing support with educational and training facilities and services (including social and physical training).

Building a thriving Elmbridge community

Walton Charity is a local charitable foundation that strives to understand the needs of those living in Elmbridge. We use our assets (people, land, property, and funds) to tackle issues of poverty, health, loneliness, housing, and educational attainment in our local area.

Our vision
An Elmbridge community where everyone has the opportunity and support to live a rewarding life, free from poverty and inequality.

Our mission
We understand and raise awareness of the impacts of poverty and inequality. Working together with our partners and the community, we initiate and facilitate programmes that deliver tangible and lasting improvements to the quality of life of those living in our borough.

Our values

- Forward-thinking
- Bold
- Influential
- Independent
- Open minded

We focus on five priority areas

- **Poverty** – Alleviating financial poverty and hardship
- **Health** – Promoting personal health and wellbeing
- **Loneliness** – Addressing isolation and loneliness
- **Housing** – Promoting affordable housing for all ages
- **Education** – Improving educational attainment

- For the provision and support (with the object of improving the conditions of life for the inhabitants of the Area of Benefit in the interests of social welfare) of facilities for recreation or other leisure-time occupation.
- Such other charitable purposes for the benefit of the inhabitants of the Area of Benefit as the trustees shall from time to time determine.

The '**Area of Benefit**' shall mean the Ancient Parish of Walton-on-Thames and, subject thereto, elsewhere in the Borough of Elmbridge.

The trustees have appointed a Chief Executive who is responsible for the operational day-to-day management of staff and services and is accountable to the trustees. Staff salaries are reviewed annually taking into consideration inflationary and market rates. The Board of Trustees agree the Charity's plans and budgets and monitors these through regular meetings and reports. On appointment, trustees receive an induction and on-going trustee development is addressed through presentations at meetings, and circulation of briefings. The board meets at least six times a year and has a committee structure to scrutinise key areas.

Charitable and public benefit

Through planning, monitoring and reviewing, the trustees have due regard for the impact of the services provided by the Charity. They have referred to the guidance of the Charity Commission on Public Benefit and are actively seeking to ensure that resources are maximised for the benefit of those in need in the 'Ancient Parish of Walton-on-Thames', and the wider area of the Borough of Elmbridge.

Our strategic priorities

The trustees agreed a new five-year plan, which sets out a clear direction for the Charity.
From 2022-2027, the following strategic priorities will drive our work across our five focus areas.

Our full five-year strategy can be found at **www.waltoncharity.org.uk/publications**

Achievements & performance in 2022-23

£735K was committed in grants and other funding across our five priority areas: poverty, health, loneliness, health, housing, and education

75% of grants to our community partners were dedicated to **supporting local children and families**

Walton & Hersham Foodbank formally joined Walton Charity in 2022 and together, we distributed **1,478** food parcels to **4,323 local people** including **2,098 children**

143 people were housed in our independent living and social housing properties

439 local people used our **community green spaces** for exercise, socialising and to grow fruit and vegetables

13 local organisations benefitted from space in **Charities House and our other community properties**

"Walton Charity is a professional, friendly, engaged and effective funder. We are lucky to have the Charity within our borough."

Clockwise from top left: Community Allotment jubilee project; Mencap sensory garden; Walton Charity independent living; Walton & Hersham Foodbank; Walton Charity's Great Elmbridge Book Hunt; Thames Ditton Cafe

Alleviating financial poverty & hardship

In 2022-23, we awarded over £273K of the total community grants to organisations across Elmbridge supporting local people and families facing financial hardship. This funding helped to deliver debt advice, provide weekly meal boxes and home-cooked meals to local families, and run community hubs and cafes across Elmbridge.

We also awarded 12 delegated funds to local partners who are working directly with children and families on low incomes, or those who are homelessness or in vulnerable housing. These grants helped to cover everyday essentials such as food, clothing, school uniforms and utility bills.

> We are delighted to strengthen our partnership with Walton Charity which will allow us to work with more local schools and support more Elmbridge families at risk of food insecurity.
>
> Nick Dawson, BRITE Box Project Lead

In line with our strategic priority to address child poverty in our area, 75% of grants to our community partners supported children, young people and families across Elmbridge.

75% of children in poverty in Elmbridge are in working families. Many parents in our area are finding their wages no longer cover basic costs.

We recognise that Elmbridge is an expensive place to live, with essentials like housing and childcare costing more than in many other parts of the county. As living costs continue to rise, more and more local families are struggling to make ends meet.

In response to the high cost of childcare in Elmbridge, we are working with a local organisation to repurpose one of our community buildings in Hersham, enabling them to offer affordable childcare for local families.

Working with Stripey Stork, we funded 593 Christmas presents for local children through our Santa Stork Christmas appeal.

Foodbank & The Bridge

Building on our long history of tackling food poverty in our local area, we joined forces with the Walton & Hersham Foodbank and together, distributed 1,478 food parcels, feeding 2,225 adults and 2,098 children. We opened a new distribution centre at St Andrew's Church in Walton, and a new storage unit at our Fenner House property to store and sort food donated by the community.

> This is a wonderful service. We are very grateful for it as we face a challenging month of reduced pay.
>
> Foodbank client

We also opened the doors of our new community space, The Bridge, which offers practical support for families in Elmbridge who are struggling with the rising cost of living, particularly those who have limited support available to them.

Promoting personal health & wellbeing

We want everyone in Elmbridge to have the same opportunity to live an independent, healthy life. We fund local projects that support people's physical and mental health, and make our green spaces available for local people and community groups to enjoy.

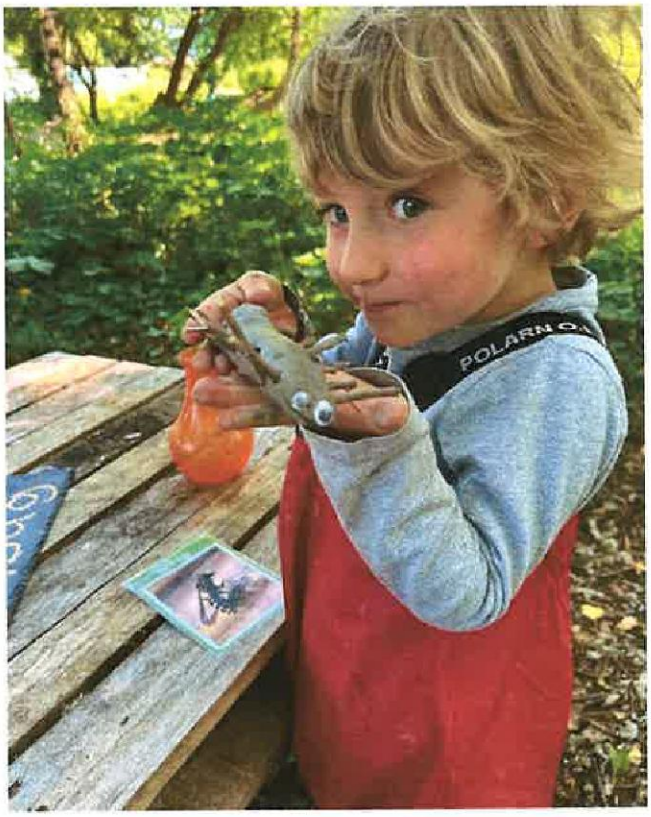
Last year, 405 local people used our allotments to grow fruit and vegetables and for exercise. Working with plot-holders across all four allotment sites, we established the Walton Allotment Association, giving tenants the power to make decisions about how the allotments are run. The turnaround of uncultivated plots has improved, and the allotments are more popular than ever.

> I love that I have a space I can relax amongst nature and wildlife, away from hustle and bustle. It's a place I can go to nurture, learn and grow things of taste and beauty.
>
> Plot holder, Rydens Road Allotment

The newly established Tree Canopy Project, at our Home Farm Allotment site, offers forest school sessions for local children, wellbeing workshops for adults, and a base for the Elmbridge Tree Warden scheme. There is also space for local charities to run therapeutic gardening activities.

In 2022-23, we awarded more than £50K of the total community grants to support physical and mental health projects, including football sessions for young people and wellbeing activities for refugees living in Elmbridge..

> Hardly a day goes by without the press mentioning the emotional wellbeing and mental health challenges facing children and young people today. Your award will certainly help the financial stability for our programme in the years ahead.
>
> Nigel Goddard, The Eikon Charity



Above: Rewilding Forest School at Home Farm Allotment
Left: Community Allotment Project

Addressing isolation & loneliness

We support projects that encourage social interaction and help people to feel more connected to their community.

In 2022-23, we awarded more than £10K of the total community grants to local organisations who are addressing social isolation in Elmbridge.

Over the last year, 34 people joined our Community Allotment which runs weekly sessions for people who feel isolated due to physical or mental health conditions. In July 2022, our Green Spaces team, along with volunteers from the Community Allotment, won first prize in the Community Allotment category at Hampton Court Garden Festival.

Walton Charity Community Allotment Jubilee celebrations and winning Hampton Court Garden Festival entry

Promoting affordable housing for all ages

Elmbridge has some of the highest living costs in the country. Average house prices have risen to almost 14 times average earnings, and rents are almost double that of the national average. For people on low or unstable incomes, owning a decent home in the area is all but unaffordable.

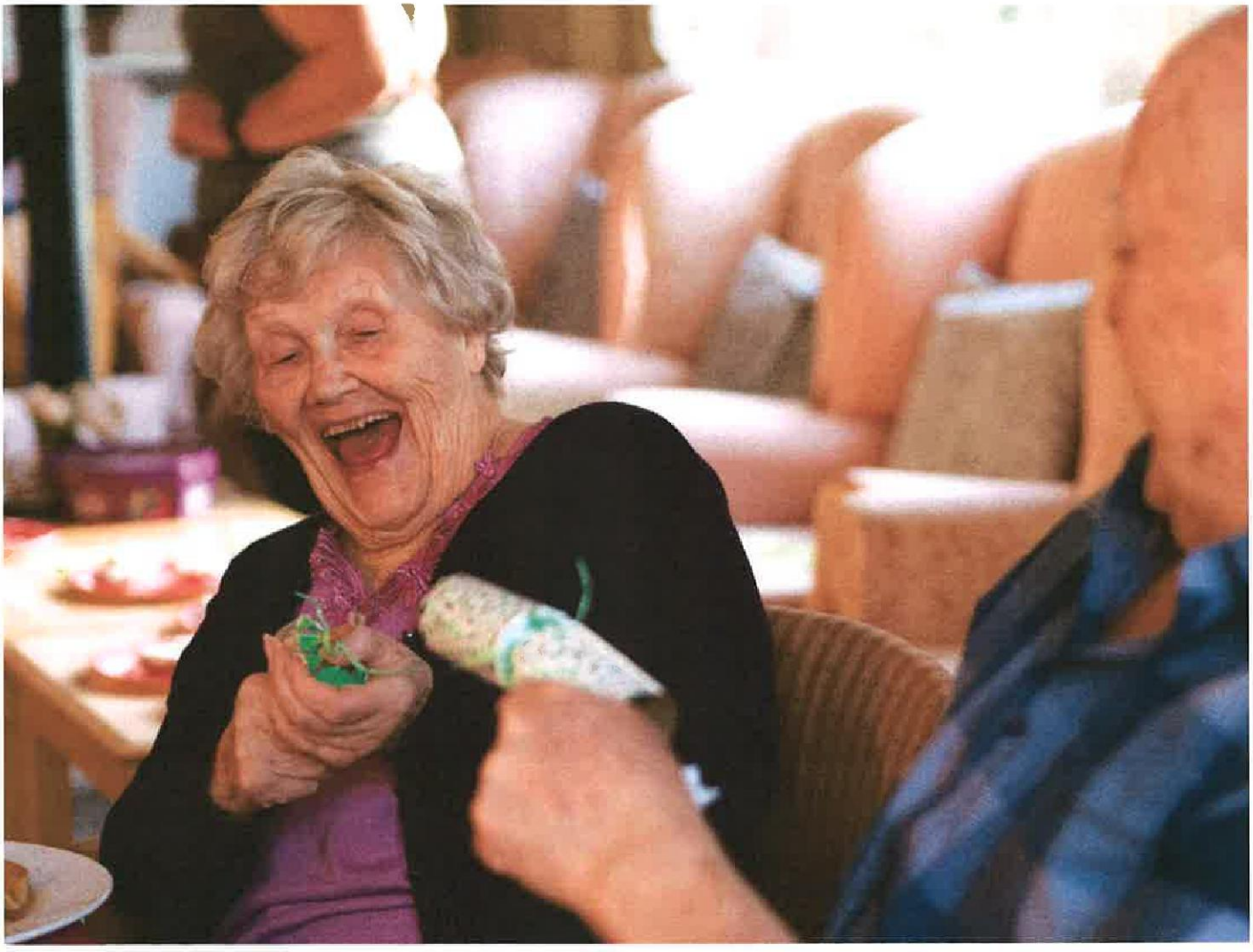
> The average house price here is so high. People think 'Oh, if you pay £1,000 a month for rent that's affordable', but no, not for me
>
> Kelly, working parent

In 2022-23, we housed 110 people in our independent living schemes and 33 in our social housing properties. 88% of residents said they feel safe and secure in our housing.

> The best bit about living here is the warmth and social life. You are never really on your own.
>
> Independent living resident

As part of our five-year strategy, and in response to the demand for affordable housing in the borough, we are looking to acquire new residential properties to offer affordable rent for local key workers. These properties will provide 19 bedrooms across 10 flats, which we hope to complete by the end of the next financial year.

Working with Elmbridge Council, we are also looking at opportunities to purchase properties as part the Local Authority Housing Fund, to support the Afghan and Ukrainian resettlement programme.



Improving educational attainment

Education is one of the best routes out of poverty but often children who grow up in low-income families face extra challenges reaching their potential at school.

Through our Community Grants and Opportunities Funds we support learning programmes, IT equipment and mental health support in local schools. We also help families with the cost of school uniforms and shoes, school trips and extra-curricular activities.

> We are finding increasingly the families who are struggling the most are those that are working, but their income doesn't cover the increase in prices and mortgage rates and there is limited support for them. We are receiving more requests for support with school uniform, shoes and food.
>
> Local Home School Link Worker

Last year, we awarded £81K in Opportunities Funds and £47K of the total community grants to 20 schools across Elmbridge.

> Walton Charity makes a significant difference to our school community and the lives of the children. Without their generosity we would struggle to provide additional support for our children.
>
> Local Head Teacher

Below: Delight Children's Theatre; **above**: Home-Start Parenting Café

Working in partnership

Enabling and facilitating
Walton Charity is one of the oldest charities in the country, with over 800 years' experience of meeting the evolving needs of our community. Our role is to facilitate and enable high-impact initiatives by providing our partner organisations with grants, facilities and resources.

Charities House
Charities House is home to Walton Charity's main office, and also provides our partners with offices and space for training, client interviews, and meetings. By providing high-quality offices and meeting rooms, organisations can focus on delivering services for local people. Our partners at Charities House are:

- Central Surrey Voluntary Action
- The Counselling Partnership
- Elmbridge Community Link
- Home-Start Elmbridge
- Home Support Elmbridge
- Mary Frances Trust
- Northwest Surrey Samaritans
- Rentstart
- Walsingham Care

Community buildings
Walton Charity also provides building and outdoor space for local partners at non-commercial rents.

Policy and communication
Through our policy and communications work we seek to raise awareness of, and engage our community in, the big issues facing local people.

The Elmbridge Poverty Profile, published on our website, includes a summary of available data on poverty, work, welfare and housing in our local area.

> Your Elmbridge Poverty Profile is very useful and interesting. It really helps to tell the story of the area in which we are working.

In summer 2022, we ran The Great Elmbridge Book Hunt, giving primary school-age children the opportunity to win one of 100 books hidden around the borough. Each book focused on one of our five priority areas: poverty, housing, health, loneliness and education, helping to raise awareness of the big issues facing our community.

> We absolutely loved the book hunt this week, it was a brilliant idea!

In 2022, we also commissioned the New Economics Foundation to look at the changing picture of poverty and low income in Elmbridge post-pandemic. The resulting *Under the Radar* report includes both quantitative data and feedback from residents which we are using to shape our grants strategy and organisational objectives.

The report highlights the high cost of housing and childcare compared to other areas of the country. It also shows a worrying rise in child poverty and

in-work poverty among local families, and in particular, the challenges faced by single parents bringing up children in the borough.

The full report is available on our website **www.waltoncharity.org.uk/undertheradar**

The report launch was attended by over 50 local partners and decision makers. We were invited to present the findings to Elmbridge Borough Councillors, the Lord Lieutenant of Surrey, and a network of Surrey funders. We also met with our local MP to discuss the report.

> The events I have attended at Walton Charity, and the material shared by Walton Charity when they have been invited to speak at other events, has influenced our planning and our knowledge around local needs.
>
> Local partner

A survey of 500 Elmbridge residents told us more about the issues local people are most concerned about; these include affordable housing and food poverty. The survey also told us that more people are aware of Walton Charity and the support we offer, and more residents now know we work across Elmbridge. We have improved our profile and reach through our website and social media, and increased followers and engagement across all our channels.

Live Local, Work Local, Give Local

Walton Charity provides businesses and corporate partners with meaningful opportunities to support our local community. With our expert understanding of local needs, and a diverse range of charity partners, we help to match companies with suitable charitable projects.

We match-fund donations made by companies (and through our fundraising appeals) and work with companies to find fulfilling volunteering opportunities for their employees.

In 2022-23, local companies gave more than 700 hours of volunteer time, as well as supporting our fundraising activities and appeals. In total we raised £155K in donations and fundraising.

We are registered with the Fundraising Regulator.

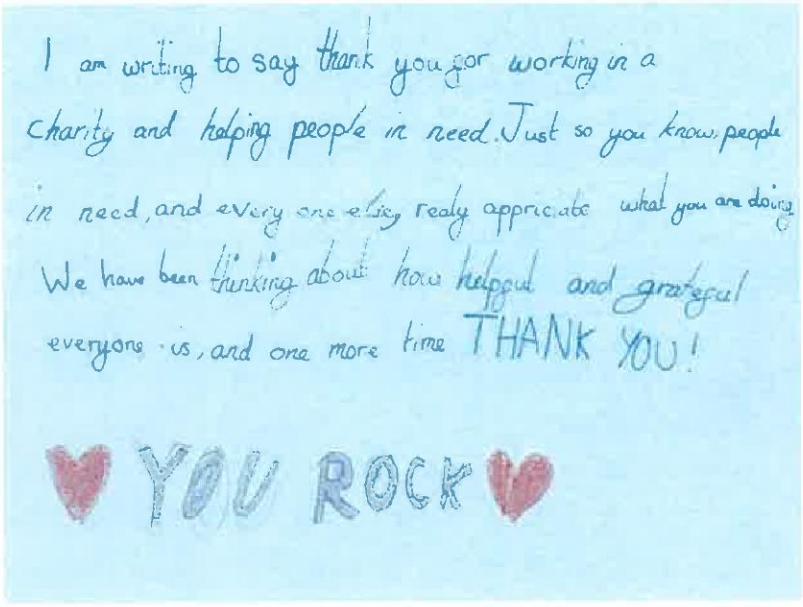
Corporate volunteering at the Tree Canopy Project

Community Grants awarded

Over the last year, we have awarded **over £380K** in Community Grants to the following organisations. We continue to publish details of our grants on 360 Giving and are committed to open grant-making as an IVAR Flexible Funder.

- Ashley Church of England Primary School
- Central Surrey Voluntary Action
- Citizens Advice Elmbridge West
- Citizens Advice Esher & District
- Claygate Youth and Community Hub
- Cobham Football Club
- Elmbridge Borough Council
- Elmbridge CAN
- Elmbridge Mencap
- Families Thriving Together
- Home Start Elmbridge
- Lower Green Community Centre
- Relate
- St Peter's Church West Molesey
- Stripey Stork
- Surrey Lifelong Learning Partnership
- The Counselling Partnership
- The Eikon Charity
- The Lucy Rayner Foundation
- The Wellbeing Supervisor
- Voices of Hope
- Voluntary Support North Surrey
- Walton & Hersham Foodbank
- WISE

Clockwise from top right: Bright Box; Cook4Care; Home-Start Parenting Café; thank you letter from school pupil



Structure, governance & management

The Charity Commission has put in place a linking directive with the permanent endowed charity number 1185959-1, with the new incorporated charity number 1185959.

For accountancy and registration purposes, this direction means that:

- the Charities are registered under a single registration number
- the trustees are required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and
- where accruals accounts are prepared, the Charities' Statement of Recommended Practice (SORP) must be used.

The linking of the Charities is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the two Charities, or the nature of the restricted funds or endowment, and it does not constitute a merger. The trustees are obligated to ensure that the funds of each Charity are still applied solely in accordance with the respective trusts.

The charity called Walton on Thames Charity ("the linked charity"), shall be treated as forming part of the charity called Walton on Thames Charity ("the reporting charity") for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

Trustee meetings

The full board of trustees met six times during the year to review performance against targets, as well as one strategic planning meeting. The board continues to operate committees to monitor and review two key areas, namely finance and general purposes, and grants. The trustees establish more informal time-limited working groups to address specific areas of development.

Each year, the trustees review and update a board development action plan. As part of this, trustees have established a 'Decision Log' which enables the board to review its decision making, assess the consequences of the decision, and learn any lessons for future decision making.

Trustees have an agreed statement on diversity, equity and inclusion (DEI), and periodically review the related action plan.

Walton on Thames Charity is committed to treating everyone with respect and proactively challenging and tackling inequality, injustice and discrimination, in all its forms. As well as advocating positive change in our local community, we are examining how we operate as an organisation to ensure we are doing all we can to be a diverse and inclusive organisation.

The trustees developed and agreed an ethical positioning statement covering environmental, social and governance issues in the previous year. Key elements of this have been incorporated into the five-year plan.

As part of this, the trustees confirm their commitment to the Fundraising Regulators Code of Fundraising Practice. Funds were raised through grant applications to trust funds and local government, corporate donors and two public appeals which were run through social media. Fundraising is undertaken by existing staff as part of their wider roles. No complaints were received relating to the Charity's fundraising activities.

The total of donations, fundraising and grant income for the year is £354K, highlighting increased support from businesses, the community and through our campaigns.

Financial review

The Charity's main sources of income are weekly maintenance contributions from the almshouses, other rents, and distributions from investments.

There was an operating loss of income over expenditure from charitable activities of **£64K**.

Depreciation costs were **£398K**, and there were losses on investments of **£1,601K**.

Due mainly to the significant loss on investments, the total deficit for the year was **£1,537K**.

Finance policy for strategy, investments and reserves

Trustees developed and agreed a new policy to encompass its financial policy for strategy, investments and reserves. To meet the objectives of the five-year plan, the trustees will regularly review its financial strategy to enable the Charity to fund these aspirations, while retaining the Charity's long-term values and guarding against stock market variations. The five-year financial forecasts will be reviewed by trustees on an annual basis.

'Intergenerational equity' is a challenging concept, effectively meaning that trustees aim to safeguard the real value of the investments for an indefinite number of generations. Trustees will aim to minimise the risk of eroding their assets over the long term.

Investment policy and performance

The assets of the Charity must be invested in accordance with the Trustee Act 2000.

During fiscal year 2021, trustees adopted a total return approach to crystalise the permanent endowment investment at £17,199K.

The trustees have established an investment strategy based on the following criteria:

Objective – balanced return between income and capital – total return

Risk – medium (equivalent to Cazenove RMAF risk of medium-high)

Mandate – socially responsible investing.

Funds are invested in Cazenove Capital's Charity Responsible Multi-Asset Fund (RMAF). The RMAF is an ethical, pooled and total return fund, and the Charity has two accounts reflecting the permanent endowment and the non-permanent endowment funds. The RMAF is invested to achieve a balance of dividends and capital growth which is fully diversified. Trustees can draw down up to 4% annually without eroding the growth of the fund, which is made up of dividends and capital. The RMAF allows this steady growth of the fund and achieves a sustainable cash distribution that can be determined by the trustees (between 0-4%) to meet budgeted expenditure requirements.

Draw down of distributions

Based on the cash flow forecast, trustees will determine the required level of distributions from the two RMAF accounts. Trustees will draw down the maximum 4% from the expendable RMAF account. Any additional requirements will be drawn down from the unapplied total return part of the non-expendable endowment RMAF fund. This should mean that the non-expendable fund can appreciate at a higher rate.

The trustees have established a **benchmark**, a standardised measure against which our fund manager can be evaluated. Cazenove uses the **ARC Sterling Steady Growth PCI**, which is standardised across the industry and the trustees will monitor performance annually. Regardless of performance, the Charity will adopt the policy of undertaking a full formal review of our fund manager every five years.

The allocation of Charity investments in the two RMAF accounts consists of the following:

1. Nonexpendable endowment fund containing:
The permanent endowment of **£19,094K** as at 31 March 2023, and the unapplied total return balance which varies according to market value of the fund.

2. Expendable fund containing:
Non-permanent endowment investment and the restricted funds for the repair and improvement of the property, which is fully spent this financial year.

Trustees agreed to review the value of the permanent endowment fund on an annual basis to decide whether to increase the value of the fund. The increase will normally be in line with the Consumer Price Index (CPI), but trustees may decide to increase the fund at a different rate.

Trustees agreed uplifts to the permanent endowment as follows:

- Considering CPI for September 2022 (10.1%) Trustees agreed to increase the permanent endowment by 3.5% (£646K) to £19,094K

The charity's total permanent endowment funds at 31 March 2023, are therefore £25,280K

- Fixed Assets £4,468K
- Permanent Endowment £19,094K
- Unapplied total return £1,718K

Reserves policy and designation of funds
The Charity must consider the financial risks of managing residential services and its portfolio of land and properties. The trustees have reviewed its financial commitments as well as future areas of major potential expenditure.

Reserves policy
Trustees have agreed a target for unrestricted reserves of 12 months' running costs, currently in the region of £3.1m.

Designation of funds
Trustees have identified several areas requiring significant funds which include the potential development and acquisition of additional housing, as well as the necessity to be able to provide responsive and possibly increasing community grant funding to address the local impact of the pandemic. As a result, the trustees have agreed to the allocation of funds to specific designated funds as below:

- £5m for future property acquisition
- £1m for future grants/community projects
- £800K for property repairs (to replace the diminished restricted repair fund).

The level of reserves and designated funds is to be kept under review throughout the year but will be reviewed each year by the Finance and General Purposes Committee.

Investment funds include the total unapplied return which is part of the endowment of the Charity and is held as investments to generate funds to support the work of the Charity.

Financial controls
The Charity has tight financial controls. Trustees review the accounting procedures annually, including delegated authorities and authorised parties, to ensure the financial controls are up to date and fit for purpose.

Risk management
The Charity assesses, monitors, and seeks to manage its risks under the four broad headings of:

- Governance risks
- Operational risks
- Financial risks
- External risks.

The trustees review the risks faced by the Charity on a regular basis and in line with the strategic plans. Trustees agreed to weight the impact of risks against the likelihood of risks. Trustees also agreed to review risks over time to assess increasing risks and the impact of mitigation and management of identified risks. There are no risks assessed as being 'very high'.

Trustees identified a new risk (economic uncertainty) during the year as the cost-of-living crisis developed, and is rated as a high risk for the Charity.

Economic uncertainty – high inflation and the cost-of-living crisis, coupled with global instability, could impact negatively in several ways. Increased demand for services, higher costs of material and labour, lack of certainty, and more.

One risk remains high, as summarised below.

Disaster or emergency – remains high due to impact weighting. Ongoing work to improve business continuity.

Three risks have increased from 'medium' to 'high' risk as summarised below.

Investment returns – increased due to volatility of stock market and possible recession.

Climate change – increased due to need to switch to alternative power sources, and over reliance on

fossil fuels and significant increases to cost of utilities.

Loss of key staff/personnel – high inflation coupled with very low unemployment may impact negatively on staff retention and recruitment. Impact of changeover of long-standing CEO.

Three risks that have been actively managed and reduced are summarised below.

Information technology/systems – Reduced from 'high' to 'medium' with stable IT support provision and implementation of grants management database. Trustees have moved to SharePoint and Microsoft Teams. New accounting software and approval systems have been introduced.

Demographic change leading to change in demand for core services – Demand for Mayfield and Fenner House has increased significantly in 2022, and remains very high. With the new service model and improved conditions of premises, it is less likely in the short to medium term that we will have concerns about voids.

Government policy – Rapid pace of change from the pandemic has ceased. Regular briefings help keep staff and trustees updated and now includes cost of living crisis.

Trustees' responsibilities

The Charity's trustees (who are also the directors of Walton on Thames Charity for the purposes of company law), are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to the auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:
there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and the trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Acknowledgements & thanks

The achievements of the Charity are only possible with the support of our board of trustees, volunteers, partners, companies, friends, colleagues, staff and supporters. THANK YOU!

We hugely appreciate such enduring support for our collective commitment to the local community.

Signed on behalf of the Board of Trustees,

Sarah Tomkins
Chair of Trustees
Date: 3·8·2023.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY

Opinion

We have audited the financial statements of Walton on Thames Charity (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
The Charitable company is subject to laws and regulations that directly affect the financail statements including financial reporting legislation.

We determined that the following laws and regulations were most significant including:

- The Companies Act 2006;
- Charities Act 2011;
- Statement of Recommended Practice Accounting and Reporting by Charities 2015 [FRS102]
- UK Employment Legislation;
- UK Health and Safetly Legislation;
- Statement of Recommended Practice Accounting by Registered Social Housing Providers 2014;
- Social Housing Legislation; and
- General Data Protection Regulations.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- The application of inappropriate judgements or estimation to manipulate the financial position; and
- Posting of unusual journals and complex transactions.

We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the measures management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls;
- Understanding other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Janice Matthews FCA (Senior statutory auditor)
for and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Date: 3 August 2023

WALTON ON THAMES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Permanent Endowment funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Income and endowments from:						
Donations and legacies	4	**2**	**352**	**-**	**354**	*95*
Charitable activities	5	**1,320**	**-**	**-**	**1,320**	*1,226*
Investments	6	**319**	**-**	**870**	**1,189**	*836*
Other income	7	**3**	**162**	**-**	**165**	*2*
Total income and endowments		**1,644**	**514**	**870**	**3,028**	*2,159*
Expenditure on:						
Raising funds	8	**75**	**-**	**203**	**278**	*299*
Charitable activities	9,10	**2,013**	**371**	**302**	**2,686**	*2,319*
Total expenditure		**2,088**	**371**	**505**	**2,964**	*2,618*
Net (expenditure)/income before net (losses)/gains on investments		**(444)**	**143**	**365**	**64**	*(459)*
Net (losses)/gains on investments		**(428)**	**-**	**(1,173)**	**(1,601)**	*2,157*
Net (expenditure)/income		**(872)**	**143**	**(808)**	**(1,537)**	*1,698*
Transfers between funds		**761**	**(552)**	**(209)**	**-**	*-*
Net movement in funds		**(111)**	**(409)**	**(1,017)**	**(1,537)**	*1,698*
Reconciliation of funds:						
Total funds brought forward		**10,828**	**552**	**26,297**	**37,677**	*35,979*
Net movement in funds		**(111)**	**(409)**	**(1,017)**	**(1,537)**	*1,698*
Total funds carried forward		**10,717**	**143**	**25,280**	**36,140**	*37,677*

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 46 form part of these financial statements.

WALTON ON THAMES CHARITY
REGISTERED NUMBER: 12202541

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £000		2022 £000
Fixed assets					
Tangible assets	14		**8,219**		*8,007*
Investments	15		**28,320**		*30,163*
			36,539		*38,170*
Current assets					
Stocks	16	**28**		*-*	
Debtors	17	**88**		*65*	
Cash at bank and in hand		**74**		*45*	
		190		*110*	
Creditors: amounts falling due within one year	18	**(374)**		*(385)*	
Net current liabilities			**(184)**		*(275)*
Total assets less current liabilities			**36,355**		*37,895*
Creditors: amounts falling due after more than one year	19		**(215)**		*(218)*
Total net assets			**36,140**		*37,677*
Charity funds					
Permanent Endowment funds			**25,280**		*26,297*
Restricted funds			**143**		*552*
Unrestricted funds			**10,717**		*10,828*
Total funds			**36,140**		*37,677*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sarah Tomkins
(Chair of Trustees)
Date: 3.8.2023

Alexandra Fitzpatrick
(Vice Chair of Trustees)
Date: 3.8.2023

The notes on pages 28 to 46 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash used in operating activities	23	**(374)**	*(800)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**1,152**	*590*
Purchase of tangible fixed assets		**(630)**	*(214)*
Movement between cash and the investment portfolio		**(87)**	*342*
Lease interest paid		**(22)**	*(22)*
Loan interest paid		**(9)**	*(9)*
Net cash provided by investing activities		**404**	**687**
Cash flows from financing activities			
Repayments of borrowing		**(1)**	*(1)*
Net cash used in financing activities		**(1)**	**(1)**
Change in cash and cash equivalents in the year		**29**	**(114)**
Cash and cash equivalents at the beginning of the year		**45**	*159*
Cash and cash equivalents at the end of the year		**74**	*45*

The notes on pages 28 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General Information

Walton on Thames Charity is an incorporated charity registered with the Charities Commission in England and Wales, charity number 1185959. The address of the principal office of the charity is Walton On Thames Charity Charities House, 2 The Quintet, Churchfield Road, Walton On Thames, Surrey, KT12 2TZ.

2. Linked Charities

By resolution of the board of trustee's, it was agreed that the charitable company appointed as the sole corporate trustee of the permanent endowment of the existing charity; Walton on Thames Charity ("the linked charity"). It holds the legal title of the property, investments assets, liabilities and existing reserves. Walton on Thames Charity ("the incorporated charity") holds the legal and beneficial title to all non-permanent endowed assets.

A linking directive has been received and accepted by the Charities Commission and the Commission directs that as of 14 April 2020, the charity called Walton on Thames Charity ("the linked charity") shall be treated as forming part of the charity called Walton on Thames Charity ("the incorporated charity") for the purposes of Part 4 (resignation) and Part 8 (accounting) of the Charities Act 2011. The effect of this is the charities are registered under a single registration number and the trustees are required to prepare a single set of accounts for the incorporated charity and the linked charity going forward.

3. Accounting policies

3.1 Basis of preparation of financial statements

As an Almshouse Charity and Registered Social Landlord, the financial statements have been prepared in accordance with the special regime of Part VI of the Charities Act 2011 which permits the financial statements to be prepared in accordance with the 2014 Statement of Recommended Practice Accounting by Registered Social Housing Providers where this is appropriate and with the Statement of Recommended Practice Accounting and Reporting by Charities SORP (FRS 102) 2019 for those activities which are not explicitly referred to the 2014 Statement of Recommended Practice Accounting by Registered Social Housing Providers and Companies Act 2006.

Walton on Thames Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is also the functional currency of the charity and rounded to the nearest thousand.

3.2 Going concern

As part of the trustees assessment of going concern, they have prepared cash flow projections for the a significant period. The projections have been prepared on an appropriate basis taking into account feasible assumptions and the current economic conditions that exist.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to enable to continue in operational existence for the foreseeable future. Therefore the trustees believe that going concern basis is appropriate and have prepared the accounts on the going concern basis.

3. Accounting policies (continued)

3.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and fundraising events from individuals and sponsors are taken into accounts on the accruals basis. Donations received during the year are recorded as donation income and any deferred income is recognised under accruals and deferred income accordingly.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Revenue related to independent living is recognised to the extent that is probable that the economic benefit will flow to the charity and revenue can be reliably measured. Independent living represents rentals and service charge income and allowances net of losses from vacant accommodation and sundry income.

Other income is recognised in the period in which it is receivable and to the extent to which services have been provided.

3.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

3.5 Social Housing Grants (SHG)

SHGs are paid to reduce the cost of development on housing properties. These are shown on the balance sheet and amortised over the expected remaining life of the property. SHGs are repayable under certain circumstances, primarily the sale of a property but will normally be restricted to the net proceeds of the sale. Under current legislation, in most cases, any SHG that arises on the sale of a property can be retained and transferred into a Recycled Capital Grant account and can be used for new development work or major repairs on eligible properties.

3. Accounting policies (continued)

3.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Properties included in Independent living houses are recorded at cost less Social Housing Grants received. The cost of such properties includes the following:

a. Cost of acquiring land and buildings
b. Development expenditure

The financial statements include all invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retention provided that the dates of issues or valuation are prior to the year end.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2%-10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 10% - 20% straight line

3.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'net gains/(losses) on investments' in the Statement of Financial Activities.

3.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

3.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

3. Accounting policies (continued)

3.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

3.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

3.12 Pensions

The Charity has a defined contribution pension scheme for the benefit of its employees. Contributions are charged in the income and expenditure account for the period in which it is paid.

3.13 Mortgages

Mortgage loans are advanced by Orchardbrook Limited under the terms of individual mortgage deeds in respect of those developments which have been given approval by Orchardbrook Limited.

3.14 Extraordinary Repairs Fund

Under the terms of the Charity's Trust Deed, an amount is set aside from the charity's income each year for the purpose of providing the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

3.15 Fund accounting

Undesignated unrestricted funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Permanent Endowment funds are restricted capital funds invested in a total return basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

4. Income from donations and legacies

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Donations	2	153	**155**	*38*
Grants	-	199	**199**	*57*
Total 2023	2	352	**354**	*95*
Total 2022	-	*95*	*95*	

5. Income from charitable activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Independent living maintenance contributions	1,105	**1,105**	*1,001*
Allotments & other rents	215	**215**	*225*
Total 2023	1,320	**1,320**	*1,226*
Total 2022	*1,226*	*1,226*	

6. Investment income

	Unrestricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Investment dividends & interest	319	870	**1,189**	*836*
Total 2023	319	870	**1,189**	*836*
Total 2022	*836*	-	*836*	

7. Other incoming resources

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Other income	3	162	**165**	*1*
Income from disposal of fixed assets	-	-	**-**	*1*
Total 2023	3	162	**165**	*2*
Total 2022	*2*	*-*	*2*	

8. Expenditure on raising funds

Costs of raising income and capital growth

	Unrestricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Investment management fees	75	203	**278**	*299*
Total 2023	75	203	**278**	*299*
Total 2022	*80*	*219*	*299*	

9. Analysis of grants

	Grants to Institutions 2023 £000	Grants to Individuals 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Local community grants	579	156	**735**	*561*
Total 2023	579	156	**735**	*561*
Total 2022	*516*	*45*	*561*	

9. Analysis of grants (continued)

The Charity has made the following material grants to activities during the year:

	2023 £000	*2022 £000*
Name of activity:		
Schools opportunities funds	**81**	*43*
Delegated funds	**52**	*67*
Community grants	**383**	*406*
Foodbank grants	**63**	*-*
	579	*516*
	579	*516*

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Schools opportunities funds	81	-	**81**	*43*
Delegated funds	3	49	**52**	*67*
Community grants	369	14	**383**	*406*
Food bank grants	-	63	**63**	*-*
Total 2023	453	126	**579**	*516*
Total 2022	*421*	*95*	*516*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Grant funding of activities 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Local community support	1,952	734	**2,686**	*2,319*
Total 2023	1,952	734	**2,686**	*2,319*
Total 2022	*1,758*	*561*	*2,319*	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Staff costs	723	**723**	*620*
Depreciation	398	**398**	*414*
Other residential expenses	14	**14**	*12*
Other staff costs	44	**44**	*17*
Rates	20	**20**	*22*
Heating & lighting	289	**289**	*203*
Printing, postage and stationery	4	**4**	*5*
Subscriptions, books & publications	7	**7**	*4*
Insurance	30	**30**	*26*
Motor and travel expenses	2	**2**	*2*
Computer expenses	29	**29**	*57*
Telephone	6	**6**	*14*
Cleaning	33	**33**	*38*
Repairs & maintenance	235	**235**	*225*
Legal and professional fees	50	**50**	*36*
Auditor's remuneration & accountancy	22	**22**	*13*
Sundry expenses	15	**15**	*2*
Loan interest payable	9	**9**	*9*
Bad debts	-	**-**	*17*
Lease interest payable	22	**22**	*22*
Total 2023	1,952	**1,952**	*1,758*
Total 2022	*1,758*	*1,758*	

11. Auditors' remuneration

	2023 £000	2022 £000
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	22	10
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	6	6

12. Staff costs

	2023 £000	2022 £000
Wages and salaries	627	533
Social security costs	51	44
Contribution to defined contribution pension schemes	45	43
	723	620

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Average employees	25	24

The average number of full time equivalent persons employed during the year was:

	2023 No.	2022 No.
Average full time employees	18	17

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £70,001 - £80,000	1	1

Pension contribution in respect to that employee were £8.6K (2022: 8.5K).

During the year, four individuals made up key management personnel and received remuneration of £195k (2022 - £186k).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 March 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

14. Tangible fixed assets

	Freehold properties £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 April 2022	12,104	12	1,566	13,682
Additions	612	-	31	643
Disposals	-	-	(34)	(34)
At 31 March 2023	12,716	12	1,563	14,291
Depreciation				
At 1 April 2022	4,270	12	1,393	5,675
Charge for the year	365	-	32	397
At 31 March 2023	4,635	12	1,425	6,072
Net book value				
At 31 March 2023	8,081	-	138	8,219
At 31 March 2022	*7,834*	-	*173*	*8,007*

The tangible fixed assets are held in the following funds:

	Unrestricted funds 2023 £000	Permanent Endowment funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Freehold properties	3,731	4,350	8,081	*7,834*
Fixture and fittings	19	118	137	*173*
Total 2023	3,750	4,468	8,218	*8,007*
Total 2022	*3,797*	*4,210*	*8,007*	

15. Fixed asset investments

	Main Fund £000
Cost or valuation	
At 1 April 2022	**30,163**
Funds extracted	**(1,152)**
Other gains/losses	**(691)**
At 31 March 2023	**28,320**
Net book value	
At 31 March 2023	**28,320**
At 31 March 2022	*30,163*

The investments are held in the following funds:

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Permanent Endowment funds 2023 £000	Total funds 2023 £000	*Total funds 2022 £000*
Main Fund	7,508	-	20,812	**28,320**	*30,163*
Total 2022	*7,524*	*552*	*22,087*	*30,163*	

Investments are held primarily to provide an investment return for the Charity.

16. Stocks

	2023 £000	*2022 £000*
Foodbank stock	**28**	-

17. Debtors

	2023 £000	2022 £000
Due within one year		
Maintenance contributions receivable	42	38
Prepayments and accrued income	46	27
	88	65

18. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	40	58
Other taxation and social security	25	12
Other creditors	12	6
Accruals and deferred income	118	92
Grants payable	179	217
	374	385

Deferred income

The deferred income relates to the commercial tenant rent as these are paid in advance and the movement is as follows:

	2023 £000	2022 £000
Deferred income brought forwad	36	35
Amount released to income	(36)	(35)
Amount deferred during the year	63	36
	63	36

19. Creditors: Amounts falling due after more than one year

	2023 £000	*2022 £000*
Mortgage loans	**80**	*82*
Deferred grants	**47**	*51*
Grants payable	**88**	*85*
	215	*218*

The mortgage loan is secured on properties at 34, 36 and 38 Severn Drive, is repayable by annual installments of interest and capital totaling £9,225, bears interest at 10.50% per annum and is repayable by 2047.

20. Statement of funds

Designated Funds

Designated funds amounting to £6,800k have been set aside to ensure that the charity has sufficient reserves for its on-going grant, housing and income generation commitments as set out above.

Permanent Endowment Funds

The Permanent Endowment Fund was clarified and agreed with the Charity Commission in 2012. The Permanent Endowment originates from the sale of land and assets that were part of the original charities. As a permanent endowment fund, the assets cannot be directly applied to cover charitable expenditure, but income derived there from is unrestricted, and can be used in accordance with the charitable objects. Permanent Endowment Funds are restricted capital funds invested in a total return basis.

Restricted Funds

Under the terms of the Trust Deed of 2 April 1984, the Trustees set aside funds for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. A transfer has been made in the year ended 31 March 2023 from the restricted reserves to the unrestricted reserves, representing repairs expenditure initially incurred on unrestricted reserves.

During this financial year, the extraordinary repair fund has been exhausted.

In the year ended 31 March 2023, the Walton & Hersham foodbank officially became part of Walton on Thames Charity and provides three days' nutritionally balanced emergency food and support to local people. The balance of funds received are held for future foodbank expenditure.

The permanent endowment funds consists of the following:

	2023 £000	*2022 £000*
Tangible fixed assets	**4,468**	*4,210*
Investments	**19,094**	*18,448*
Unapplied total return	**1,718**	*3,639*
	25,280	*26,297*

Statement of funds (continue)

The total return on investment of permanent endowment have been disclosed as follows below:

	Permanent endowment £000	Unapplied total return £000	Total Endowment £000
At the beginning of the reporting period			
Permanent endowment	18,448	-	18,448
Unapplied total return	-	3,639	3,639
Total	18,448	3,639	22,087
Movement during the period			
CPI uplift for the year	646	(646)	-
Investment income	-	870	870
Net gain/(loss) on investment	-	(1,376)	(1,376)
Total	646	(1,152)	(506)
Unapplied total return to income in the year	-	(769)	(769)
Net movement in reporting period	646	(1,921)	(1,275)
At the end of reporting period			
Permanent endowment	19,094	-	19,094
Unapplied total return	-	1,718	1,718
Total	19,094	1,718	20,812

Statement of funds - current year

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
Unrestricted funds						
Designated funds						
Property acquisition	3,000	-	-	2,000	-	5,000
Community projects	1,000	-	-	-	-	1,000
Property repairs	800	-	-	-	-	800
	4,800	-	-	2,000	-	6,800
General funds						
Undesignated unrestricted fund	6,028	1,644	(2,088)	(1,239)	(428)	3,917
Total Unrestricted funds	10,828	1,644	(2,088)	761	(428)	10,717
Endowment funds						
Capital reserve	26,297	870	(505)	(209)	(1,173)	25,280
Restricted funds						
Extraordinary repair funds	552	-	-	(552)	-	-
Foodbank	-	385	(242)	-	-	143
Grants	-	129	(129)	-	-	-
	552	514	(371)	(552)	-	143
Total of funds	37,677	3,028	(2,964)	-	(1,601)	36,140

. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 April 2021 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 March 2022 £000*
Unrestricted funds						
Designated funds						
Property acquisition	-	-	-	*3,000*	-	*3,000*
Community projects	-	-	-	*1,000*	-	*1,000*
Property repairs	-	-	-	*800*	-	*800*
Grant committments	*500*	-	-	*(500)*	-	-
Development of housing	*2,500*	-	-	*(2,500)*	-	-
Generating income for grant funding	*7,500*	-	-	*(7,500)*	-	-
	10,500	-	-	*(5,700)*	-	*4,800*
General funds						
Undesignated unrestricted fund	*(129)*	*1,456*	*(2,017)*	*6,145*	*573*	*6,028*
Total Unrestricted funds	*10,371*	*1,456*	*(2,017)*	*445*	*573*	*10,828*
Permanent Endowment						
Capital reserve	*24,877*	*608*	*(506)*	*(266)*	*1,584*	*26,297*
Restricted funds						
Extraordinary repair funds	*731*	-	-	*(179)*	-	*552*
Community grants	-	*28*	*(28)*	-	-	-
Grants	-	*67*	*(67)*	-	-	-
	731	*95*	*(95)*	*(179)*	-	*552*
Total of funds	*35,979*	*2,159*	*(2,618)*	-	*2,157*	*37,677*

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Transfers In/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2023 £000
Designated funds	4,800	-	-	2,000	-	6,800
Undesignated unrestricted funds	6,028	1,644	(2,088)	(1,239)	(428)	3,917
Endowment funds	26,297	870	(505)	(209)	(1,173)	25,280
Restricted funds	552	514	(371)	(552)	-	143
	37,677	3,028	(2,964)	-	(1,601)	36,140

Summary of funds - prior year

	Balance at 1 April 2021 £000	*Income £000*	*Expenditure £000*	*Transfers in/(out) £000*	*Gains/ (Losses) £000*	*Balance at 31 March 2022 £000*
Designated funds	*10,500*	-	-	*(5,700)*	-	*4,800*
Undesignated unrestricted funds	*(129)*	*1,456*	*(2,017)*	*6,145*	*573*	*6,028*
Endowment funds	*24,877*	*608*	*(506)*	*(266)*	*1,584*	*26,297*
Restricted funds	*731*	*95*	*(95)*	*(179)*	-	*552*
	35,979	*2,159*	*(2,618)*	-	*2,157*	*37,677*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Permanent Endowment funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	3,751	-	4,468	**8,219**
Fixed asset investments	7,508	-	20,812	**28,320**
Current assets	47	143	-	**190**
Creditors due within one year	(374)	-	-	**(374)**
Creditors due in more than one year	(215)	-	-	**(215)**
Total	10,717	143	25,280	**36,140**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	*Restricted funds 2022 £000*	*Permanent Endowment funds 2022 £000*	*Total funds 2022 £000*
Tangible fixed assets	*3,797*	-	*4,210*	*8,007*
Fixed asset investments	*7,524*	*552*	*22,087*	*30,163*
Current assets	*110*	-	-	*110*
Creditors due within one year	*(385)*	-	-	*(385)*
Creditors due in more than one year	*(218)*	-	-	*(218)*
Total	*10,828*	*552*	*26,297*	*37,677*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £000	*2022 £000*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(1,537)**	*1,698*
Adjustments for:		
Depreciation charges	**397**	*414*
(Gains)/losses on investments	**1,951**	*(2,403)*
Dividends, interests and rents from investments	**(1,152)**	*(590)*
Decrease/(increase) in stocks	**(28)**	-
Decrease/(increase) in debtors	**(22)**	*7*
Increase/(decrease) in creditors	**(14)**	*43*
Lease interest payable	**22**	*22*
Loan interest payable	**9**	*9*
Net cash used in operating activities	**(374)**	*(800)*

24. Analysis of cash and cash equivalents

	2023 £000	*2022 £000*
Cash in hand	**74**	*45*
Total cash and cash equivalents	**74**	*45*

25. Analysis of changes in net debt

	At 1 April 2022	Cash flows £000	At 31 March 2023 £000
Cash at bank and in hand	45	29	74
Debt due after 1 year	(81)	1	(80)
	(36)	30	(6)

26. Other Assets

No account has been taken in the Balance sheet for the following assets:

a) Poor's Allotment Charity - land in Walton on Thames Surrey, said by the Charity Commission Scheme of 22 February 1963 to be vested in the Official Custodian for Charity.

b) The Almshouses Charity - land situated at Walton on Thames Surrey, forming the site of the Almshouses, formerly belonging to United Charity (the Almshouses Charity) having frontage to Hersham Road, known as "Mayfield" Hersham Road.

c) Common Plat Non-Ecclesiastical Charity - the right half of the clear yearly income of the Charity, consisting of the property constituting the endowment of the original Common Plat of Plat Charity.

d) Charity of Henry Smith - the right to a yearly sum £7.4k (2022: £6.7k).

e) The Trustees understand that the land, including that referred to above, in the ownership of the Charity at 31 March 2004 totals 130.12 acres or thereabouts.

27. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £000	*2022 £000*
Not later than 1 year	35	*22*
Later than 1 year and not later than 5 years	23	*41*
	58	*63*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023 £000	*2022 £000*
Operating lease rentals	22	*22*

WALTON ON THAMES CHARITY

England & Wales - Charity number 1185959

Accounts

waltoncharity

Building a thriving Elmbridge community

Trustees' report and financial statements
for the year ended 31 March 2022

Charity administration

BOARD OF TRUSTEES/COMPANY DIRECTORS

Chair

Ms Sarah Tomkins	Chair from 28 April 2022 (appointed as trustee 29 April 2021)
Mr Nicholas Stuart	Until 28 April 2022

Vice Chair

Mr Robert Mills	Vice Chair from 29 April 2021
Mrs Juliet Hobbs	Vice Chair until 29 April 2021 (retired as trustee 28 October 2021)

Chair of Finance & General Purposes Committee

Mr Paul Tajasque	From 19 June 2021
Mr Jim Vizzini	Resigned 7 June 2021

Chair of Grants Committee

Mrs Elizabeth Kennedy	From 19 June 2021
Mr Andrew Button-Stephens	Appointed 29 April 2021
Mr David Easson	
Ms Alexandra Fitzpatrick	Appointed 29 April 2021
Mr Graham Mann	Resigned 29 July 2021
Mr Dennis Pillay	
Mrs Kellie Scott	

Chief Executive & Company Secretary
Mrs Jackie Lodge

Bankers
Barclays Bank Plc, 8-12 Church Street, Walton on Thames, Surrey KT12 2QX

Auditors
Menzies, Centrum House, 36 Station Road, Egham, Surrey TW20 9LF

Solicitors
Moore Barlow, The Oriel, Sydenham Road, Guildford, Surrey GU1 3SR

Surveyor
Curchods, Portmore House, 54 Church Street, Weybridge, Surrey KT13 8DP

Investment manager
Cazenove, 1 London Wall Place, London EC2Y 5AU

Registered address
Charities House
1 & 2 The Quintet
Churchfield Road
Walton-on-Thames
Surrey KT12 2TZ

Reporting charity
Walton on Thames Charity 1185959

Linked charity
Walton on Thames Charity 1185959-1

Company registration number
12202541

Regulator of Social Housing registered number
A0157

Walton on Thames Charity is alternately referred to as 'Walton Charity' or 'the Charity' within this report.

Foreward

Nick Stuart
Retiring Chair of Trustees

As we emerge from the impacts of the pandemic, we are facing a cost-of-living crisis on top of some of the most unaffordable housing in the country.

While the COVID-19 pandemic has affected all our lives, the impact has fallen unevenly and unequally across Elmbridge. Those already struggling have been hit hardest and for many local people, life post pandemic is full of uncertainty. We have worked throughout the year to develop our five-year plan which was published at the beginning of 2022. We have set out our strategic ambitions to help support people in Elmbridge, and will use our assets to tackle issues of poverty, health, loneliness, housing, and educational attainment.

We have commissioned the New Economics Foundation to undertake research into the changing picture of poverty in Elmbridge. This follows their report *Inequalities in Elmbridge,* which was published in 2015. The new report will help inform our grant making and investment in the local community in line with our strategic plan.

We are delighted to have worked with our extensive community of allotment tenants to establish a self-management committee. The Walton Allotment Association officially took over the management of the four allotment sites in January 2022. Each site has its own management team made up of allotment tenants, ensuring tenant involvement and leading to site improvements. Walton Charity will continue to support and work with Walton Allotment Association to ensure the longevity of our allotments for the enjoyment of the local community.

Our grants have supported a wide range of community groups and individuals facing diverse challenges. We have given over £561K to organisations and beneficiaries which are detailed on page 15. We have strengthened our partnerships with local schools and charities, providing delegated grant budgets to ensure funds are available to support those most in need.

As part of our support for the local community, the Board of Trustees agreed to take on managing the Walton and Hersham Foodbank. We have worked closely with the Foodbank since its inception in 2011, and are delighted to be able to strengthen this relationship.

The Charity has made a significant investment in our IT infrastructure to enable our staff to work flexibly. Our IT operations are now more resilient and secure and fit for purpose.

The three new trustees appointed in April 2021 are Andrew Button-Stephens, Alexandra Fitzpatrick, and Sarah Tomkins. All three have brought a wide range of skills and experience to the board. We were sorry to lose two trustees throughout the year and I thank Graham Mann and Jim Vizzini for their support and work for the Charity during their time on the board.

Besides the normal board and committee meetings, the trustees have been very active in supporting the CEO and the senior team on various projects including IT, social research, financial and property matters. I am very grateful to them for the time and advice that has been given which has greatly benefited the Charity.

This is my final report as Chair of Walton Charity as I am nearing the end of my maximum term of office. I am delighted to be handing over the reins to Sarah Tomkins who I know will lead the Charity with passion and integrity.

It has been a privilege to have chaired Walton Charity over the past five years, and I would like to thank my fellow trustees for their support during this time. I will remain a trustee until the end of the 2022-23 financial year and know that the Charity will continue to do its utmost to serve the local community for many years to come.

Objectives & activities

Walton Charity was formed from an amalgamation of 11 charities which were consolidated under a scheme of administration in 1963. The Charity can trace its origins to before 1212.

More recently, the Charity was incorporated on 12 September 2019, with a new charitable company being established. The non-permanent endowment assets and operating agreements were transferred to the new entity. The new charitable company (registered charity number 1185959, registered company number 12202541) is the reporting entity and is linked to the original endowed charity which is now numbered 1185959-1 (previously 230652).

The Charity's revised objects are, for the public benefit:

- The provision and maintenance of social housing in the form of almshouses for the benefit of persons who are in need or financial hardship and who (except in special cases to be approved by the Charity Commission) are inhabitants of the Area of Benefit at the time of their appointment.
- Such charitable purposes for the benefit of the residents in the almshouses or any of them and in such manner as the trustees think fit from time to time.
- The relief of those in need by reason of financial hardship, age, ill-health, disability, youth, social exclusion or other disadvantage, and resident in, working in, or with a demonstrable connection to the Area of Benefit, including, but without limitation, by the provision of financial assistance (including financial assistance with the cost of accommodation appropriate to the needs of beneficiaries), and providing support with educational and training facilities and services (including social and physical training).
- For the provision and support (with the object of improving the conditions of life for the inhabitants of the Area of Benefit in the interests of social welfare) of facilities for recreation or other leisure-time occupation.

Building a thriving Elmbridge community

Walton Charity is a local charitable foundation that understands the needs of those living in Elmbridge. We use our assets (people, land, property and funds) to tackle issues of poverty, health, loneliness, housing and educational attainment in our local area.

Our vision...
An Elmbridge community where each one of us has the opportunity and support to live a rewarding life, free from poverty and inequality.

Our mission...
We understand and raise awareness of the impacts of poverty and inequality. Working together with our partners and the community, we initiate and facilitate programmes that deliver tangible and lasting improvements to the quality of life of those living in our borough.

Our values...

- Forward-thinking
- Bold
- Influential
- Independent
- Open minded

We focus on five priority areas

- **Poverty** – Alleviating financial poverty and hardship
- **Health** – Promoting personal health and wellbeing
- **Loneliness** – Addressing isolation and loneliness
- **Housing** – Promoting affordable housing for all ages
- **Education** – Improving educational attainment

- Such other charitable purposes for the benefit of the inhabitants of the Area of Benefit as the trustees shall from time to time determine.

The '**Area of Benefit'** shall mean the Ancient Parish of Walton-on-Thames and, subject thereto, elsewhere in the Borough of Elmbridge.

The trustees have appointed a Chief Executive who is responsible for the operational day-to-day management of staff and services and is accountable to the trustees. Staff salaries are reviewed annually taking into consideration inflationary and market rates. The Board of Trustees agrees the Charity's plans and budgets and monitors these through regular meetings and reports. On appointment, trustees receive an induction and on-going trustee development is addressed through presentations at meetings, and circulation of briefings. The board meets at least six times a year and has a committee structure to scrutinise key areas.

Charitable and public benefit

Through planning, monitoring and reviewing, the trustees have due regard for the impact of the services provided by the Charity. They have referred to the guidance of the Charity Commission on Public Benefit and are actively seeking to ensure that resources are maximised for the benefit of those in need in the 'Ancient Parish of Walton-on-Thames', and the wider area of the Borough of Elmbridge.

Planning ahead

The Board of Trustees has agreed a new five-year plan, setting out a clear direction for the Charity. From 2022-2027, these five strategic priorities will drive our work.

Engaging our community in the big issues facing local people

Raise awareness of, and engage our **community** in the local issues of inequality and poverty.

Tackling child poverty in Elmbridge

Working with our partners to reduce the causes and symptoms of child poverty in Elmbridge.

Providing affordable homes

Enabling more local people to live in decent homes they can afford.

Making the Charity's assets work hard for our community

Using the Charity's property, land, and estates to create greater social value for local people and communities.

Being a responsible member of the Elmbridge community

As an employer and a charity, we will act with integrity at all times. We will be honest partners and responsible stewards of Charity assets.

Our full five-year strategy can be found at **www.waltoncharity.org.uk/publications**

Achievements & performance in 2021-22

£561,044 was committed in grant funding across our five priority areas: financial poverty, isolation and loneliness, health and wellbeing, affordable housing and education

66% of grants were dedicated to **supporting local children and families**

83% of the organisations surveyed said we have a **good understanding of the needs of our local community**

1,347 food parcels were distributed to **3,645 local people** including 1,712 children

436 local people used our **community green spaces** for exercise, socialising and to grow fruit and vegetables

Clockwise from top left: Walton & Hersham Foodbank; Stripey Stork Christmas Appeal; school uniform delegated fund; Cook4Care; Home-Start Parenting Café; Walton Charity Community Allotment

Almost half of participants said their **physical and mental health improved** after spending time on our Community Allotment

142 people were housed in our independent living and social housing properties

80% of residents really **enjoy living in our independent living schemes**, saying they feel safe and secure

15 local organisations benefitted from **Charities House and our other community properties**

Local companies gave almost **£28K in donations and 283 volunteer hours**

An additional £10K was raised through our Back to School and Santa Stork fundraising appeals, and we match-funded all donations

"Walton Charity provides excellent support for local charities and the Elmbridge community. Elmbridge would be lost without it."

Allieviating financial poverty & hardship

We give grants to individuals and families in Elmbridge who are facing financial hardship. We also award grants and funds to local charities, schools and organisations who are tackling poverty and inequality in Elmbridge.

In 2021-22, we awarded 10 Community Grants to organisations working across Elmbridge, benefitting more than 2,500 local people living in poverty or on low incomes. The grants helped to deliver debt advice to around 350 local people, provided weekly meal boxes to approximately 60 Elmbridge families, and supported the running of a community bus benefitting around 1,400 local residents.

In line with our strategic priority to address child poverty in our area, 68% of our Community Grants supported disadvantaged children, young people and families.

Brite Box community project

By providing delegated funds to our key partners, we can ensure grant funding reaches the families who need it most, when they need it most. Last year, we gave 13 delegated funds to nine local organisations who are supporting people facing financial hardship or those experiencing homelessness or in vulnerable housing. The grants helped to cover everyday essentials such as food, clothing and utility bills.

"The Delegated Fund allows us to make some, often very quick, judgement calls on helping a family when they can see no other way to get support. We can help them quickly, taking additional pressure off the family."
Katie Vinnicombe, Senior Family Support Worker

Six organisations were awarded a total of £19,000 through the Government's Household Support Fund, to help 225 vulnerable households with food, clothing and bills.

Many families are still feeling the effects of the pandemic and are particularly vulnerable to rising living costs. 1,347 food parcels, feeding 3,645 local people (including 1,712 children), were distributed in partnership with Walton & Hersham Foodbank, and 16 Direct Grants helped local people buy essentials such as fresh food and pay for bikes or local transport costs to get to work.

We also funded 687 Christmas presents for children in Elmbridge in partnership with Stripey Stork's Santa Stork initiative.

We recognise that Elmbridge is one of the most expensive areas in the country to live. As well as committing to be a Living Wage employer and funder, we are supporting our contractors, suppliers and partners to become Living Wage employers too.

"Families are not only having to cope with coming out of COVID restrictions, but also rising living costs. The number of families struggling has increased, so this support is invaluable."
Carol Hodges, Scheme Director, Home-Start Elmbridge

Promoting personal health & wellbeing

We want everyone in Elmbridge to have the same opportunity to live an independent, healthy life. We fund local projects that support people's physical and mental health, and we make our green spaces available for local people and community groups to enjoy.

Ten Community Grants, worth £110K, supported mental health courses and wellbeing workshops in schools, telephone counselling services, and emotional support for families and new parents.

70% of grants benefitted children and young people across Elmbridge.

"This has been a great course. I don't feel alone, and it was good to share experiences. There has been at least one brilliant thing every week that I have used, and it has had a real impact."

Mental wellbeing course participant

Clockwise from left: Home-Start Parenting Café; Elmbridge Community Link Befriending Café; Walton Charity Community Allotment

Addressing isolation & loneliness

We support projects that encourage social interaction and help people to feel more connected to their community.

Our Community Allotment encourages people who feel isolated due to physical or mental health conditions to take part in regular group activities. During the last year, 41 people joined our Community Allotment and Woodland projects.

47% of participants said their physical and mental health had improved, and 75% enjoyed the sense of achievement working on the allotment brings.

We awarded five Community Grants and one Delegated Fund to local organisations who are addressing social isolation and bringing people together. The grants helped to provide respite breaks for older carers, supported refugees in our community and funded a weekly community café.

Around 400 local people benefitted from our isolation and loneliness grants.

Walton Charity Community Allotment

"It's nice to be part of a group with friendly people. Everyone at the allotment just gets along. I've started joining in, and got to know people better."
Katie, Community Allotment volunteer

Promoting affordable housing for all ages

Elmbridge has some of the highest costs of living in the country, with average rents and house prices almost double that of the national average. For people on low or unstable incomes, owning a decent home in the area is all but unaffordable.

In 2021-22, we housed 109 people in our independent living housing schemes and 33 in our social housing properties.

80% of our independent living housing residents said they really like living there and feel safe and secure.

Through our direct and delegated grants, we helped 45 people buy essential household items including washing machines, beds and flooring, and provided 'starter packs' of essential items for people on low incomes moving to new properties.

Over the next five years, we have committed to invest in new projects that help more local people to live in homes they can afford, and to work with partners to find new housing solutions that meet the needs of local people.

"The difference affordable, safe and secure housing can make to someone's life is huge, and it is so much more than just a roof over your head. It is somewhere warm to come home to, it can help with your mental and physical health, it can provide space for children to do their homework, and increasingly, it is somewhere to work from. I feel the COVID pandemic has only heightened the importance of housing."

Rob Mills, Walton Charity Vice Chair of Trustees

"Walton Charity is a marvellous charity because it's so unique. Mayfield is not like other sheltered homes."

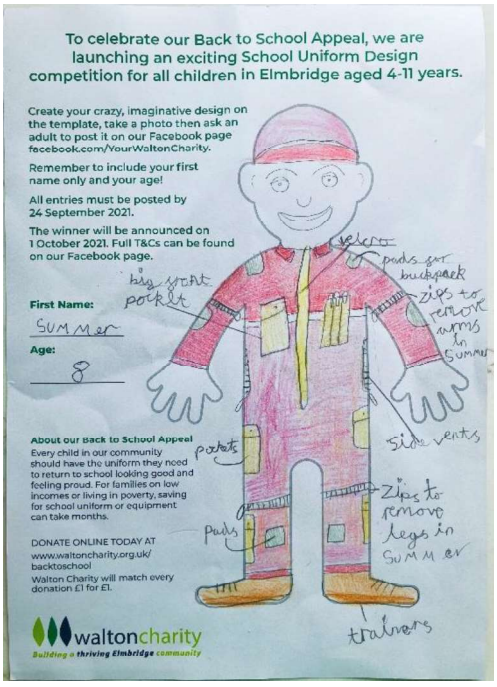
Jean, Mayfield resident

Improving educational attainment

Education is one of the best routes out of poverty, but often children who grow up in low-income families face extra challenges reaching their potential at school.

"Although we get Pupil Premium funding from the government to support the most vulnerable children at our school, there is a whole band of children who don't quite meet the criteria but who need support. Funding from Walton Charity helps us to plug the gap and make sure no one at our school is left behind."
Lynn Williams, Headteacher, Chandlers Field School

Last year, nine Community Grants helped almost 3,000 disadvantaged pupils across Elmbridge to access catch up programmes, online learning, art and drama sessions and IT equipment.



Above: Delight at Chandlers Field Primary School
Below left: *Design a School Uniform* competition winning design

In 2021-22, we awarded Opportunities Funds to 11 local schools and colleges to support families on low incomes with school-related costs. We also gave out more than £20,000 in grants to help with the cost of school uniforms and shoes.

69 local children entered our school uniform design competition which we ran alongside our Back to School appeal raising money for – an awareness of – the cost of school uniforms.

"Anna is an anxious child anyway, but she looked so confident and proud in her new uniform. I cannot thank you enough. This is truly a great start to her new school."
Mary, Carer, Hinchley Wood

"We currently have a number of families who are experiencing financial hardship. These families have no tech at home which is really impacting the children. They can't complete homework (which is all set online), and are struggling to access many of our online support packages. Having a Chromebook at home will enable more learning and will make a real difference to these children."
Hilary Ali, Deputy Headteacher, Claygate Primary School

Working in partnership

Enabling and facilitating
Walton Charity is one of the oldest charities in the country, with over 800 years' experience of meeting the evolving needs of our community. Our role is to facilitate and enable high-impact initiatives by providing our partner organisations with grants, facilities and resources.

Charities House
Charities House is home to Walton Charity's main office, and also provides our partners with offices and space for training, client interviews, and meetings. By providing high-quality offices and meeting rooms, organisations are able to focus on service delivery to local people. Our partners at Charities House are:

- Central Surrey Voluntary Action
- The Counselling Partnership
- Elmbridge Community Link
- Home-Start Elmbridge
- Home Support Elmbridge
- Mary Frances Trust
- Northwest Surrey Samaritans
- Relate West Surrey
  (relocated December 2021)
- Rentstart
- Surrey Family & Mediation Services
  (relocated September 2021)
- Walsingham Care
- Walton and Hersham Foodbank

Community buildings
The Charity provides accommodation to several other local partners at non-commercial rents. Our partners are:

- Sunbury and Walton Sea Cadets
- Elmbridge Mencap
- Hersham Community Trust

Our community buildings are rented to our community partners. The value of this financial subsidy is not reflected in the financial statements but is in the region of £58K per annum.

Allotments
With the allotment sites in good condition, at capacity with waitlists, we worked with a new generation of tenants to hand over the day-to-day management of the sites to the allotment tenants.

In January 2022, the newly formed CIO Walton Allotment Association officially took over the management of the four allotments sites. In this short time there has already been an increase in community involvement, with tenants having a greater input in decision making, organising more social activities, and site improvements. Walton Charity will continue to support and work with Walton Allotment Association with the evolution and changes in demand for allotments and the next stage in the history of our allotments.

Communication, research & strategy

Policy and Communications
We seek to understand and raise awareness of local inequalities in areas such as housing, health and income. Elmbridge is the ninth most unequal borough in England, with worrying levels of child poverty. We publish a summary of available data on poverty, work, welfare and housing in our local area on our website.

We have commissioned the New Economics Foundation to research the changing nature of poverty in Elmbridge as we emerge from the pandemic. This will include quantitative data as well as case studies which will help shape our work to address these issues.

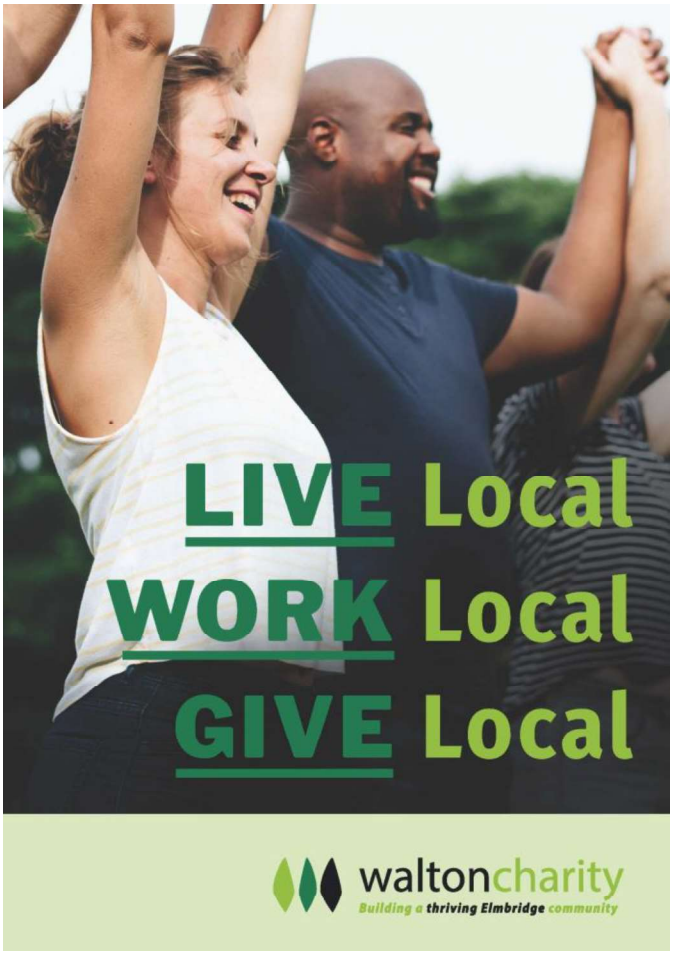
We have increased our reach through social media over the last year with 13,498 web visits, 1,187 Twitter followers, and more than doubling our Facebook followers.

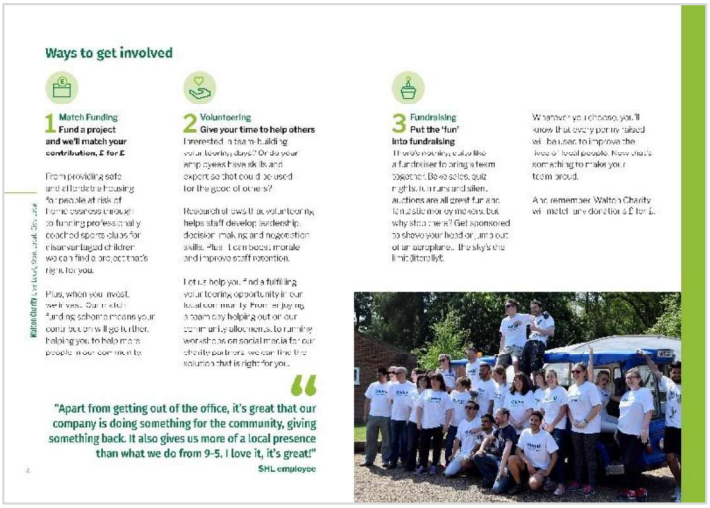
Live Local, Work Local, Give Local
Walton Charity provides businesses and corporate partners with meaningful opportunities to support our local community. With our expert understanding of local needs, and a diverse range of charity partners, we help match companies to a suitable charitable programme.

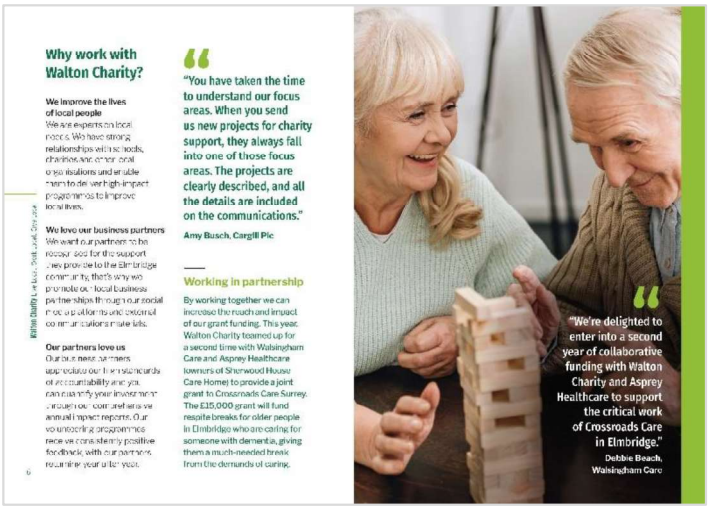
We match-fund donations made by companies (and through our fundraising appeals), and we work with companies to find fulfilling volunteering opportunities for their employees.

In 2021-22, local companies gave 283 hours of volunteer time and £28K in donations. In total we raised £95K in donations and fundraising.

We are registered with the Fundraising Regulator.







Community Grants awarded in 2021-22

Acorns – Summer holiday scheme (COVID-19)	£5,000
Brooklands Museum – learning and outreach	£16,100
Central Surrey Voluntary Action – partnership fund	£13,500
Chandlers Field Primary School – KS2 catch-up intervention (COVID-19)	£6,000
Chandlers Field Primary School – laptops (corporate matched funding)	£220
Chandlers Field Primary School – teacher wellbeing (COVID-19)	£500
Chatterbus – community bus	£30,000
Citizens Advice Elmbridge East – debt advice third year funding (COVID-19)	£15,000
Citizens Advice Elmbridge West – debt advice	£30,000
Claygate Primary School – hardware	£2,266
Claygate Youth Hub – youth work provision	£29,484
Crossroads – respite care (co-funded with Walsingham Care and Asprey Healthcare)	£15,000
Delight – Delight at Chandlers Field Primary School	£15,000
Discovery – Elevate Life	£9,682
Elmbridge Borough Council – Christmas meals on wheels	£109
Elmbridge CAN – administrative support	£30,000
Elmbridge CAN – Be OK programme	£3,056
Home-Start Elmbridge – core funding	£60,000
Home-Start Elmbridge – Dad Matters	£10,000
Lucy Rayner Foundation – Mental Health and Me	£3,000
Lucy Rayner Foundation – wellbeing workshops at Three Rivers Academy	£1,000
New Economics Foundation – research on poverty in Elmbridge	£31,420
SATRO – mobile construction classroom at North East Surrey Short Stay School	£15,000
Sea Cadets – fundraising capacity support	£6,000
Sight for Surrey – eye and audiology liaison service	£9,000
St Nicholas Church – Community Café	£2,500
Stripey Stork – Christmas toy appeal	£7,000
Surrey Drug and Alcohol Care – telephone counselling service	£5,000
Surrey Police – community engagement event	£200
Three Rivers Academy – Uplearn pilot	£5,000
Voices of Hope – Brite Box	£17,000
Walton & Hersham Foodbank – core costs	£13,372
Wellbeing Supervisor – capacity building	£1,000
Wellbeing Supervisor – Talking Teens	£3,265
Total	**£405,200***

*includes grant adjustments of £5,474

In addition,

- We made direct grants totalling **£17,815** to support 40 individuals
- We worked with 11 schools through our Opportunities Fund to provide 17 grants totalling **£43,165** to support their pupils
- We provided 17 grants to 10 organisations totalling **£67,860** through our Delegated funding programme to support their clients
- We awarded **£8,186** to support the running of our Community Allotment
- We gave **£18,818** in grants to independent living residents to help with maintenance contributions

Total – £155,844

Overall total grants awarded in 2021-22 – £561,044

Structure, governance & management

The Charity Commission has put in place a linking directive with the permanent endowed charity number 1185959-1, with the new incorporated charity number 1185959.

For accountancy and registration purposes, this direction means that:

- the Charities are registered under a single registration number
- the trustees are required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and
- where accruals accounts are prepared, the Charities' Statement of Recommended Practice (SORP) must be used.

The linking of the Charities is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the two Charities, or the nature of the restricted funds or endowment, and it does not constitute a merger. The trustees are obligated to ensure that the funds of each Charity are still applied solely in accordance with the respective trusts.

"The linked charity" (Walton on Thames Charity) shall be treated as forming part of "the reporting charity" (Walton on Thames Charity) for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

Trustee meetings

The full board of trustees met six times during the year to review performance against targets, as well as one strategic planning meeting. The board continues to operate committees to monitor and review two key areas, namely finance and general purposes, and grants. The trustees establish more informal time-limited working groups to address specific areas of development.

As the government restrictions relating to the pandemic changed, the trustees held face-to-face meetings where possible and safe to do so. Trustees have agreed to continue with virtual committees but will hold board meetings face-to-face wherever possible to do so.

Each year, the trustees review and update a board development action plan. As part of this, trustees have established a 'Decision Log' which enables the board to review its decision making, assess the consequences of the decision, and learn any lessons for future decision making.

Trustees have an agreed statement on diversity, equity and inclusion (DEI), and periodically review the related action plan.

Walton on Thames Charity is committed to treating everyone with respect and proactively challenging and tackling inequality, injustice and discrimination, in all its forms. As well as advocating positive change in our local community, we are examining how we operate as an organisation to ensure we are doing all we can to be a diverse and inclusive organisation.

The trustees developed and agreed an ethical positioning statement covering environmental, social and governance issues in the previous year. Key elements of this have been incorporated into the five-year plan.

As part of this, the trustees confirm their commitment to the Fundraising Regulators Code of Fundraising Practice. Funds were raised through grant applications to trust funds and local government, corporate donors and two public appeals which were run through social media. Fundraising is undertaken by existing staff as part of their wider roles. No complaints were received relating to the Charity's fundraising activities.

The total of donations, fundraising and grant income for the year is £95K, highlighting increased support from businesses, the community and through our campaigns.

Financial review

The Charity's main sources of income are weekly maintenance contributions from the almshouses, other rents, and distributions from investments.

There was an operating loss of income over expenditure from charitable activities of **£459K**.

Depreciation costs were **£414K**, and there were gains on investments of **£2,157K**.

Due mainly to the significant gains on investments, the total surplus for the year was **£1,698K**.

Finance policy for strategy, investments and reserves
Trustees developed and agreed a new policy to encompass its financial policy for strategy, investments and reserves. To meet the objectives of the five-year plan, the trustees will regularly review its financial strategy to enable the Charity to fund these aspirations, while retaining the Charity's long-term values and guarding against stock market variations. The five-year financial forecasts will be reviewed by trustees on an annual basis.

'Intergenerational equity' is a challenging concept, effectively meaning that trustees aim to safeguard the real value of the investments for an indefinite number of generations. Trustees will aim to minimise the risk of eroding their assets over the long term.

Investment policy and performance
The assets of the Charity must be invested in accordance with the Trustee Act 2000.

The trustees have established an investment strategy based on the following criteria:

Objective – balanced return between income and capital – total return

Risk – medium

Mandate – socially responsible investing.

Funds are invested in Cazenove Capital's Charity Responsible Multi-Asset Fund (RMAF). The RMAF is an ethical, pooled and total return fund, and the Charity has two accounts reflecting the permanent endowment and the non-permanent endowment funds. The RMAF is invested to achieve a balance of dividends and capital growth which is fully diversified. Trustees can draw down up to 4% annually without eroding the growth of the fund, which is made up of dividends and capital. The RMAF allows this steady growth of the fund and achieves a sustainable cash distribution that can be determined by the trustees (between 0-4%) to meet budgeted expenditure requirements.

Draw down of distributions
Based on the cash flow forecast, trustees will decipher the required level of distributions from the two RMAF accounts. Trustees will draw down the maximum 4% from the expendable RMAF account. Any additional requirements will be drawn down from the unapplied total return part of the non-expendable endowment RMAF fund. This should mean that the non-expendable fund can appreciate at a higher rate.

The trustees have established a **benchmark**, a standardised measure against which our fund manager can be evaluated. Cazenove uses the **ARC Sterling Steady Growth PCI**, which is standardised across the industry and the trustees will monitor performance annually. Regardless of performance, the Charity will adopt the policy of undertaking a full formal review of our fund manager every five years.

The allocation of Charity investments in the two RMAF accounts consists of the following:

1. Nonexpendable endowment fund containing:
The permanent endowment of **£18,448K** as at 31 March 2022, and the unapplied total return balance which varies according to market value of the fund.

2. Expendable fund containing:
Non-permanent endowment investment and the restricted funds for the repair and improvement of the property, which will diminish each year.

Trustees agreed to review the value of the permanent endowment fund on an annual basis to decide whether to increase the value of the fund. The increase will normally be in line with the Consumer Price Index, but trustees may decide to increase the fund at a lower rate.

Trustees agreed uplifts to the permanent endowment as follows:

- Based on CPI for March 2021 (1.0%) to increase the PE by £171,993 to £17,371,267
- Based on CPI for March 2022 (6.2%) to increase the PE by £1,077,019 to £18,448,285

The charity's total Permanent Endowment funds at 31 March 2022, are therefore £26,297K

- Fixed Assets £4,210K
- Permanent Endowment £18,448K
- Unapplied total return £3,639K

Reserves policy and designation of funds
The Charity must consider the financial risks of managing residential services and its portfolio of land and properties. The trustees have reviewed its financial commitments as well as future areas of major potential expenditure.

Reserves policy
Trustees have agreed a target for unrestricted reserves of 12 months' running costs, currently in the region of £2.3m.

Designation of funds
Trustees have identified several areas requiring significant funds which include the potential development and acquisition of additional housing, as well as the necessity to be able to provide responsive and possibly increasing community grant funding to address the local impact of the pandemic. As a result, the trustees have agreed to the allocation of funds to specific designated funds as below:

- £3m for future property acquisition
- £1m for future grants/community projects
- £800K for property repairs (to replace diminishing restricted repair fund).

The level of reserves and designated funds is to be kept under review throughout the year but will be reviewed each year at the April Finance and General Purposes Committee meeting.

Investment funds include the total unapplied return which is part of the endowment of the Charity and is held as investments to generate funds to support the work of the Charity.

Financial controls
The Charity has tight financial controls. Trustees review the accounting procedures annually, including delegated authorities and authorised parties, to ensure the financial controls are up to date and fit for purpose.

During the year, the Charity agreed to change its accounting software with implementation from April 2022, to improve functionality and integration with other existing systems.

Risk management
The Charity assesses, monitors, and seeks to manage its risks under the four broad headings of:

- Governance risks
- Operational risks
- Financial risks
- External risks.

The trustees undertook a full review of the Charity's risks in late 2021, to reflect the strategic plans and the post-pandemic environment. Trustees agreed to weight the impact of risks against the likelihood of risks. Trustees also agreed to review risks over time to assess increasing risks and the impact of mitigation and management of identified risks.

Three risks remain 'high'

- **Disaster/emergency risk** remains high due to impact weighting. Further work has been planned around health and safety reviews and business continuity.
- **Information technology/systems risk** has been reduced from 'very high' with the change of IT provider and cyber security certificate. Further work is required on the development of a CRM and grants management database.
- **Demographic change leading to change in demand for services risk** is being addressed through a realignment of services to reflect changing demographics and the impact of cost of living locally.

Risks that have been actively managed and reduced

- **No clear strategy/plan –** the Charity has a new five-year plan and is introducing new KPIs and reporting against the plan.
- **Loss of key staff/personnel –** measures are in place to mitigate the impact of staff changes including 'buddy cover' for leave/sickness, and periodic job swaps
- **Information technology/systems** risks have been addressed through the appointment of a new IT support provider, improved hardware, cyber security, and a move to the Cloud.
- **Cash flow** is being actively managed, and access to cash is at three days' notice.
- **Investment returns** are from pooled funds/total return funds which give income of between 0% and 4%.
- **Government policy –** rapid pace changes from the early stages of the pandemic have slowed and are more manageable. Regular briefing continues to keep staff and trustees updated.

Trustees' responsibilities

The Charity's trustees (who are also the directors of Walton on Thames Charity for the purposes of company law), are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to the auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:
there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and the trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Acknowledgements & thanks

The achievements of the Charity are only possible with the support of our board of trustees, volunteers, partners, companies, friends, colleagues, staff and supporters. THANK YOU!

We hugely appreciate such enduring support for our collective commitment to the local community.

Signed on behalf of the Board of Trustees,

Sarah Tomkins
Chair of Trustees
Date: 25·8·22

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY

Opinion

We have audited the financial statements of Walton on Thames Charity (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:

- The Companies Act 2006;
- Charities Act 2011;
- Statement of Recommended Practice Accounting and Reporting by Charities 2015 [FRS 102]
- UK Employment Legislation;
- UK Health and Safety Legislation;
- Statement of Recommended Practice Accounting by Registered Social Housing Providers 2014;
- Social Housing Legislation; and
- General Data Protection Regulations.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- The application of inappropriate judgments or estimation to manipulate the financial position; and
- Posting of unusual journals and complex transactions.

We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the measures management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls;
- Understanding other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

Janice Matthews FCA (Senior statutory auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Date: 6 September 2022

WALTON ON THAMES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Permanent Endowment funds 2022 £000	Total funds 2022 £000	*Total funds 2021 £000*
Income and endowments from:						
Donations and legacies	4	**-**	**95**	**-**	**95**	*169*
Charitable activities	5	**1,226**	**-**	**-**	**1,226**	*1,206*
Investments	6	**228**	**-**	**608**	**836**	*642*
Other income	7	**2**	**-**	**-**	**2**	*155*
Total income and endowments		**1,456**	**95**	**608**	**2,159**	*2,172*
Expenditure on:						
Raising funds	8	**80**	**-**	**219**	**299**	*118*
Charitable activities	11	**1,937**	**95**	**287**	**2,319**	*2,100*
Other expenditure	10	**-**	**-**	**-**	**-**	*88*
Total expenditure		**2,017**	**95**	**506**	**2,618**	*2,306*
Net (expenditure)/income before net gains on investments		**(561)**	**-**	**102**	**(459)**	*(134)*
Net gains on investments		**573**	**-**	**1,584**	**2,157**	*4,486*
Net income		**12**	**-**	**1,686**	**1,698**	*4,352*
Transfers between funds		**445**	**(179)**	**(266)**	**-**	-
Net movement in funds		**457**	**(179)**	**1,420**	**1,698**	*4,352*
Reconciliation of funds:						
Total funds brought forward as restated	22	**10,371**	**731**	**24,877**	**35,979**	*31,627*
Net movement in funds		**457**	**(179)**	**1,420**	**1,698**	*4,352*
Total funds carried forward		**10,828**	**552**	**26,297**	**37,677**	*35,979*

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 47 form part of these financial statements.

WALTON ON THAMES CHARITY
REGISTERED NUMBER: 12202541

BALANCE SHEET
AS AT 31 MARCH 2022

	Note		2022 £000		As restated 2021 £000
Fixed assets					
Tangible assets	15		**8,007**		*8,209*
Investments	16		**30,163**		*28,101*
			38,170		*36,310*
Current assets					
Debtors	17	**65**		*71*	
Cash at bank and in hand		**45**		*159*	
		110		*230*	
Creditors: amounts falling due within one year	18	**(385)**		*(369)*	
Net current liabilities			**(275)**		*(139)*
Total assets less current liabilities			**37,895**		*36,171*
Creditors: amounts falling due after more than one year	19		**(218)**		*(192)*
Total net assets			**37,677**		*35,979*
Charity funds					
Permanent Endowment funds			**26,297**		*24,877*
Restricted funds			**552**		*731*
Unrestricted funds			**10,828**		*10,371*
Total funds			**37,677**		*35,979*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Stomkins

Sarah Tomkins
(Chair of Trustees)
Date: 25.8.22

The notes on pages 28 to 47 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £000	*2021 £000*
Cash flows from operating activities			
Net cash used in operating activities	24	**(800)**	*(97)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**590**	*642*
Purchase of tangible fixed assets		**(214)**	*(327)*
Purchase of investments		**-**	*(100)*
Movement between cash and the investment portfolio		**342**	*(115)*
Lease interest paid		**(22)**	*(22)*
Loan interest paid		**(9)**	*(9)*
Net cash provided by investing activities		**687**	**69**
Cash flows from financing activities			
Repayments of borrowing		**(1)**	*(1)*
Net cash used in financing activities		**(1)**	**(1)**
Change in cash and cash equivalents in the year		**(114)**	**(29)**
Cash and cash equivalents at the beginning of the year		**159**	*188*
Cash and cash equivalents at the end of the year		**45**	*159*

The notes on pages 28 to 47 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Walton on Thames Charity is an incorporated charity registered with the Charities Commission in England and Wales, charity number 1185959. The address of the principal office of the charity is Walton On Thames Charity Charities House, 2 The Quintet, Churchfield Road, Walton On Thames, Surrey, KT12 2TZ.

2. Linked Charities

By resolution of the board of trustee's, it was agreed that the charitable company appointed as the sole corporate trustee of the permanent endowment of the existing charity; Walton on Thames Charity (“the linked charity”). It holds the legal title of the property, investments assets, liabilities and existing reserves. Walton on Thames Charity (“the incorporated charity”) holds the legal and beneficial title to all non-permanent endowed assets.

A linking directive has been received and accepted by the Charities Commission and the Commission directs that as of 14 April 2020, the charity called Walton on Thames Charity ("the linked charity") shall be treated as forming part of the charity called Walton on Thames Charity ("the incorporated charity") for the purposes of Part 4 (resignation) and Part 8 (accounting) of the Charities Act 2011. The effect of this is the charities are registered under a single registration number and the trustees are required to prepare a single set of accounts for the incorporated charity and the linked charity going forward.

3. Accounting policies

3.1 Basis of preparation of financial statements

As an Almshouse Charity and Registered Social Landlord, the financial statements have been prepared in accordance with the special regime of Part VI of the Charities Act 2011 which permits the financial statements to be prepared in accordance with the 2014 Statement of Recommended Practice Accounting by Registered Social Housing Providers where this is appropriate and with the Statement of Recommended Practice Accounting and Reporting by Charities SORP (FRS 102) 2019 for those activities which are not explicitly referred to the 2014 Statement of Recommended Practice Accounting by Registered Social Housing Providers and Companies Act 2006.

Walton on Thames Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is also the functional currency of the charity and rounded to the nearest thousand.

3.2 Going concern

As part of the trustees assessment of going concern, they have prepared cash flow projections for the a significant period. The projections have been prepared on an appropriate basis taking into account feasible assumptions and the current economic conditions that exist.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to enable to continue in operational existence for the foreseeable future. Therefore the trustees believe that going concern basis is appropriate and have prepared the accounts on the going concern basis.

3. Accounting policies (continued)

3.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and fundraising events from individuals and sponsors are taken into accounts on the accruals basis. Donations received during the year are recorded as donation income and any deferred income is recognised under accruals and deferred income accordingly.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Revenue related to sheltered housing is recognised to the extent that is probable that the economic benefit will flow to the charity and revenue can be reliably measured. Sheltered housing represents rentals and service charge income and allowances net of losses from vacant accommodation and sundry income.

Other income is recognised in the period in which it is receivable and to the extent to which services have been provided.

3.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

3.5 Social Housing Grants (SHG)

SHGs are paid to reduce the cost of development on housing properties. These are shown on the balance sheet and amortised over the expected remaining life of the property. SHGs are repayable under certain circumstances, primarily the sale of a property but will normally be restricted to the net proceeds of the sale. Under current legislation, in most cases, any SHG that arises on the sale of a property can be retained and transferred into a Recycled Capital Grant account and can be used for new development work or major repairs on eligible properties.

3. Accounting policies (continued)

3.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Properties included in Independent living houses are recorded at cost less Social Housing Grants received. The cost of such properties includes the following:

a. Cost of acquiring land and buildings
b. Development expenditure

The financial statements include all invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retention provided that the dates of issues or valuation are prior to the year end.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2%-10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 10% - 20% straight line

3.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘net gains/(losses) on investments' in the Statement of Financial Activities.

3.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

3.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

3. Accounting policies (continued)

3.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

3.11 Pensions

The Charity has a defined contribution pension scheme for the benefit of its employees. Contributions are charged in the income and expenditure account for the period in which it is paid.

3.12 Mortgages

Mortgage loans are advanced by Orchardbrook Limited under the terms of individual mortgage deeds in respect of those developments which have been given approval by Orchardbrook Limited.

3.13 Extraordinary Repairs Fund

Under the terms of the Charity's Trust Deed, an amount is set aside from the charity's income each year for the purpose of providing the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

3.14 Fund accounting

Undesignated unrestricted funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Permanent Endowment funds are restricted capital funds invested in a total return basis.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

4. Income from donations and legacies

	Restricted funds 2022 £000	Total funds 2022 £000	*Total funds 2021 £000*
Donations	38	**38**	*52*
Grants	57	**57**	*117*
Total 2022	95	**95**	*169*
Total 2021	*169*	*169*	

5. Income from charitable activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	*Total funds 2021 £000*
Independent living maintenance contributions	1,001	**1,001**	*982*
Allotments & other rents	225	**225**	*224*
Total 2022	1,226	**1,226**	*1,206*
Total 2021	*1,206*	*1,206*	

6. Investment income

	Unrestricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	*Total funds 2021 £000*
Investment dividends & interest	228	608	**836**	*642*
Total 2022	228	608	**836**	*642*
Total 2021	*642*	-	*642*	

7. Other incoming resources

	Unrestricted funds 2022 £000	Total funds 2022 £000	*Total funds 2021 £000*
Other income	1	**1**	*155*
Income from disposal of fixed assets	1	**1**	-
Total 2022	2	**2**	*155*
Total 2021	*155*	*155*	

8. Expenditure on raising funds

Costs of raising income and capital growth

	Unrestricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	*Total funds 2021 £000*
Investment management fees	80	219	**299**	*118*
Total 2022	80	219	**299**	*118*
Total 2021	*118*	-	*118*	

9. Analysis of grants

	Grants to Institutions 2022 £000	Grants to Individuals 2022 £000	Total funds 2022 £000	*Total funds 2021 £000*
Local community grants	516	45	**561**	*558*
Total 2022	516	45	**561**	*558*
Total 2021	*502*	*56*	*558*	

9. Analysis of grants (continued)

The Charity has made the following material grants to activities during the year:

	2022	*2021*
	£000	*£000*
Name of activity:		
Schools opportunities funds	**43**	*58*
Delegated funds	**67**	*34*
Community grants	**406**	*305*
COVID-19 grant	**-**	*105*
	516	*502*
	516	*502*

	Unrestricted funds 2022 £000	**Restricted funds 2022 £000**	**Total funds 2022 £000**	*Total funds 2021 £000*
Schools opportunities funds	43	-	**43**	*58*
Delegated funds	-	67	**67**	*34*
Community grants	378	28	**406**	*305*
COVID-19 grant	-	-	**-**	*105*
Total 2022	421	95	**516**	*502*
Total 2021	*333*	*169*	*502*	

10. Other expenditure

	Unrestricted funds 2022 £000	**Total funds 2022 £000**	*Total funds 2021 £000*
Loss on disposal of investments	-	**-**	*88*
Total 2022	-	**-**	*88*
Total 2021	*88*	*88*	

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Grant funding of activities 2022 £000	Total funds 2022 £000	*Total funds 2021 £000*
Local community support	1,758	561	**2,319**	*2,101*
Total 2022	1,758	561	**2,319**	*2,100*
Total 2021	*1,543*	*558*	*2,101*	

Analysis of direct costs

	Charitable activities 2022 £000	Total funds 2022 £000	*Total funds 2021 £000*
Staff costs	624	**624**	*615*
Depreciation	414	**414**	*390*
Other residential expenses	12	**12**	*16*
Other staff costs	12	**12**	*12*
Rates	22	**22**	*24*
Heating & lighting	203	**203**	*97*
Printing, postage and stationery	5	**5**	*7*
Subscriptions, books & publications	4	**4**	*4*
Insurance	26	**26**	*24*
Motor and travel expenses	2	**2**	*2*
Computer expenses	59	**59**	*19*
Telephone	14	**14**	*26*
Cleaning	36	**36**	*31*
Repairs & maintenance	226	**226**	*180*
Legal and professional fees	36	**36**	*48*
Auditor's remuneration & accountancy	13	**13**	*14*
Sundry expenses	2	**2**	*3*
Loan interest payable	9	**9**	*9*
Bad debts	17	**17**	-
Lease interest payable	22	**22**	*22*
Total 2022	1,758	**1,758**	*1,543*
Total 2021	*1,543*	*1,543*	

12. Auditors' remuneration

	2022 £000	*2021* *£000*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**8**	*8*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**5**	*3*

13. Staff costs

	2022 £000	*2021* *£000*
Wages and salaries	**533**	*525*
Social security costs	**48**	*48*
Contribution to defined contribution pension schemes	**43**	*42*
	624	*615*

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	*2021* *No.*
Average employees	**24**	*24*

The average number of full time equivalent persons employed during the year was:

	2022 No.	*2021* *No.*
Average full time employees	**17**	*17*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	*2021* *No.*
In the band £70,001 - £80,000	**1**	*1*

Pension contribution in respect to that employee were £8.5k (2021: 8.5k).

During the year, four individuals made up key management personnel and received remuneration of £186k (2021 - £183k).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 March 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

15. Tangible fixed assets

	Freehold properties £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 April 2021	**11,924**	**13**	**1,532**	**13,469**
Additions	**180**	**-**	**34**	**214**
Disposals	**-**	**(1)**	**-**	**(1)**
At 31 March 2022	**12,104**	**12**	**1,566**	**13,682**
Depreciation				
At 1 April 2021	**3,925**	**11**	**1,326**	**5,262**
Charge for the year	**345**	**2**	**67**	**414**
On disposals	**-**	**(1)**	**-**	**(1)**
At 31 March 2022	**4,270**	**12**	**1,393**	**5,675**
Net book value				
At 31 March 2022	**7,834**	**-**	**173**	**8,007**
At 31 March 2021	*8,000*	*3*	*206*	*8,209*

The tangible fixed assets are held in the following funds:

	Unrestricted funds 2022 £000	Permanent Endowment funds 2022 £000	Total funds 2022 £000	*Total funds 2021 £000*
Freehold properties	3,791	4,043	**7,834**	*8,000*
Motor vehicle	-	-	**-**	*3*
Fixture and fittings	6	167	**173**	*206*
Total 2022	3,797	4,210	**8,007**	*8,209*
Total 2021	*3,895*	*4,314*	*8,209*	

16. Fixed asset investments

	Main Fund £000
Cost or valuation	
At 1 April 2021	**28,101**
Revaluations	**2,062**
At 31 March 2022	**30,163**

The investments are held in the following funds:

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Permanent Endowment funds 2022 £000	Total funds 2022 £000	*Total funds 2021 £000*
Main Fund	7,524	552	22,087	**30,163**	*28,101*
Total 2021 as restated	*6,807*	*731*	*20,563*	*28,101*	

Investments are held primarily to provide an investment return for the Charity.

17. Debtors

	2022 £000	*2021 £000*
Due within one year		
Maintenance contributions receivable	**38**	*45*
Prepayments and accrued income	**27**	*26*
	65	*71*

18. Creditors: Amounts falling due within one year

	2022 £000	*2021 £000*
Trade creditors	**58**	*40*
Other taxation and social security	**12**	*13*
Other creditors	**6**	*9*
Accruals and deferred income	**92**	*131*
Grants payable	**217**	*176*
	385	*369*

Deferred income

The deferred income relates to the commercial tenant rent as these are paid in advance and the movement is as follows:

	2022 £000	*2021 £000*
Deferred income brought forward	**35**	*36*
Amount released to income	**(35)**	*(36)*
Amount deferred during the year	**36**	*35*
	36	*35*

19. Creditors: Amounts falling due after more than one year

	2022 £000	*2021 £000*
Mortgage loans	**82**	*82*
Deferred grants	**51**	*55*
Grants payable	**85**	*55*
	218	*192*

The mortgage loan is secured on properties at 34, 36 and 38 Severn Drive, is repayable by annual installments of interest and capital totaling £9,225, bears interest at 10.50% per annum and is repayable by 2047.

20. Prior year adjustments

The opening reserves for unrestricted funds and permanent endowment funds have been adjusted by £3,364k to reflect the unapplied total return of investments for prior year. As a result, the balance carried forward from prior year permanent endowment fund has increased by £3,364k and the balance carried forward from unrestricted fund has decreased by the same amount.

21. Statement of funds

Designated Funds

Designated funds amounting to £4,800k have been set aside to ensure that the charity has sufficient reserves for its on-going grant, housing and income generation commitments as set out above.

Permanent Endowment Funds

The Permanent Endowment Fund was clarified and agreed with the Charity Commission in 2012. The Permanent Endowment originates from the sale of land and assets that were part of the original charities. As a permanent endowment fund, the assets cannot be directly applied to cover charitable expenditure, but income derived there from is unrestricted, and can be used in accordance with the charitable objects. Permanent Endowment Funds are restricted capital funds invested in a total return basis.

Restricted Funds

Under the terms of the Trust Deed of 2 April 1984, the Trustees set aside funds for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. Details of the investments representing the Extraordinary Repair Fund are shown in note 16. A transfer in terms of the Trust Deed of £179k (2021: £344k) has been made on 31 March 2022 from the restricted reserves to the unrestricted reserves, representing repairs expenditure initially incurred on unrestricted reserves.

COVID-19 and Community Funds

COVID-19 and community fund was created in prior year as a result of restricted COVID-19 funds received and an equal amount has been paid as grant which is the condition of the restricted COVID-19 fund received.

The permanent endowment funds consists of the following:

	2022	*As restated 2021*
	£000	*£000*
Tangible fixed assets	**4,210**	*4,314*
Investments	**18,448**	*17,199*
Unapplied total return	**3,639**	*3,364*
	26,297	*24,877*

The total return on investment of permanent endowment have been disclosed as follows below:

	Permanent endowment £000	Unapplied total return £000	Total Endowment £000
At the beginning of the reporting period			
Permanent endowment	17,199	-	17,199
Unapplied total return	-	-	-
Total	17,199	-	17,199
Prior year adjustmnent	-	3,364	3,364
Revised total 31 March 2021:	17,199	3,364	20,563
Movement during the period			
Prior year CPI uplift	172	(172)	-
CPI uplift for the year	1,077	(1,077)	-
Investment income	-	608	608
Net gain/(loss) on investment	-	1,348	1,348
Total	1,249	707	1,956
Unapplied total return to income in the year	-	(432)	(432)
Net movement in reporting period	1,249	275	1,524
At the end of reporting period			
Permanent endowment	18,448	-	18,448
Unapplied total return	-	3,639	3,639
Total	18,448	3,639	22,087

Statement of funds - current year

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2022 £000
Unrestricted funds						
Designated funds						
Grant commitments	500	-	-	(500)	-	-
Development of housing	2,500	-	-	(2,500)	-	-
Generating income for grant funding	7,500	-	-	(7,500)	-	-
Property acquisition	-	-	-	3,000	-	3,000
Community projects	-	-	-	1,000	-	1,000
Property repairs	-	-	-	800	-	800
	10,500	-	-	(5,700)	-	4,800
Undesignated unrestricted fund	(129)	1,456	(2,017)	6,145	573	6,028
Total Unrestricted funds	10,371	1,456	(2,017)	445	573	10,828
Permanent Endowment						
Capital reserve	24,877	608	(506)	(266)	1,584	26,297
Restricted funds						
Extraordinary repair funds	731	-	-	(179)	-	552
Community grants	-	28	(28)	-	-	-
Delegated funds	-	67	(67)	-	-	-
	731	95	(95)	(179)	-	552
Total of funds	35,979	2,159	(2,618)	-	2,157	37,677

. **Statement of funds (continued)**

Statement of funds - prior year

	As restated Balance at 1 April 2020 £000	*Income £000*	*Expenditure £000*	*Prior Year Adjustment £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*As restated Balance at 31 March 2021 £000*
Unrestricted funds							
Designated funds							
Grant commitment	*500*	-	-	-	-	-	*500*
Development of housing	*2,500*	-	-	-	-	-	*2,500*
Generating income for grant funding	*2,500*	-	-	-	*5,000*	-	*7,500*
	5,500	-	-	-	*5,000*	-	*10,500*
Undesignated unrestricted funds	*3,682*	*2,003*	*(1,986)*	*(3,364)*	*(2,204)*	*1,740*	*(129)*
Total Unrestricted funds	*9,182*	*2,003*	*(1,986)*	*(3,364)*	*2,796*	*1,740*	*10,371*
Permanent Endowment							
Capital reserve	*21,370*	-	*(150)*	*3,364*	*(2,452)*	*2,745*	*24,877*
Restricted funds							
Extraordinary repair funds	*1,075*	-	-	-	*(344)*	-	*731*
COVID-19 and community funds	-	*169*	*(169)*	-	-	-	-
	1,075	*169*	*(169)*	-	*(344)*	-	*731*
Total of funds	*31,627*	*2,172*	*(2,305)*	-	-	*4,485*	*35,979*

22. Summary of funds

Summary of funds - current year

	As restated Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2022 £000
Designated funds	**10,500**	**-**	**-**	**(5,700)**	**-**	**4,800**
Undesignated unrestricted funds	**(129)**	**1,456**	**(2,017)**	**6,145**	**573**	**6,028**
Endowment funds	**24,877**	**608**	**(506)**	**(266)**	**1,584**	**26,297**
Restricted funds	**731**	**95**	**(95)**	**(179)**	**-**	**552**
	35,979	**2,159**	**(2,618)**	**-**	**2,157**	**37,677**

Summary of funds - prior year

	Balance at 1 April 2020 £000	*Income £000*	*Expenditure £000*	*Prior Year Adjustment £000*	*Transfers in/(out) £000*	*Gains/ (Losses) £000*	*As restated Balance at 31 March 2021 £000*
Designated funds	*5,500*	-	-	-	*5,000*	-	*10,500*
Undesignated unrestricted funds	*3,682*	*2,003*	*(1,986)*	*(3,364)*	*(2,204)*	*1,740*	*(129)*
Endowment funds	*21,370*	-	*(150)*	*3,364*	*(2,452)*	*2,745*	*24,877*
Restricted funds	*1,075*	*169*	*(169)*	-	*(344)*	-	*731*
	31,627	*2,172*	*(2,305)*	-	-	*4,485*	*35,979*

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Permanent Endowment funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	3,797	-	4,210	**8,007**
Fixed asset investments	7,524	552	22,087	**30,163**
Current assets	110	-	-	**110**
Creditors due within one year	(385)	-	-	**(385)**
Creditors due in more than one year	(218)	-	-	**(218)**
Total	10,828	552	26,297	**37,677**

Analysis of net assets between funds - prior year (as restated)

	Unrestricted funds as restated 2021 £000	*Restricted funds 2021 £000*	*Permanent Endowment funds As restated 2021 £000*	*Total funds 2021 £000*
Tangible fixed assets	*3,895*	-	*4,314*	*8,209*
Fixed asset investments	*6,807*	*731*	*20,563*	*28,101*
Current assets	*231*	-	-	*231*
Creditors due within one year	*(369)*	-	-	*(369)*
Creditors due in more than one year	*(192)*	-	-	*(192)*
Total	*10,372*	*731*	*24,877*	*35,980*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £000	*2021 £000*
Net income for the year (as per Statement of Financial Activities)	**1,698**	*4,352*
Adjustments for:		
Depreciation charges	**414**	*390*
(Gains)/losses on investments	**(2,403)**	*(4,486)*
Dividends, interests and rents from investments	**(590)**	*(642)*
Loss on the sale of investments	**-**	*88*
Decrease in debtors	**7**	*13*
Increase in creditors	**43**	*157*
Lease interest payable	**22**	*22*
Loan interest payable	**9**	*9*
Net cash used in operating activities	**(800)**	*(97)*

25. Analysis of cash and cash equivalents

	2022 £000	*2021 £000*
Cash in hand	**45**	*159*
Total cash and cash equivalents	**45**	*159*

26. Analysis of changes in net debt

	At 1 April 2021 £000	Cash flows £000	At 31 March 2022 £000
Cash at bank and in hand	**159**	**(114)**	**45**
Debt due after 1 year	**(82)**	**1**	**(81)**
	77	**(113)**	**(36)**

27. Other Assets

No account has been taken in the Balance sheet for the following assets:

a) Poor's Allotment Charity - land in Walton on Thames Surrey, said by the Charity Commission Scheme of 22 February 1963 to be vested in the Official Custodian for Charity.

b) The Almshouses Charity - land situated at Walton on Thames Surrey, forming the site of the Almshouses, formerly belonging to United Charity (the Almshouses Charity) having frontage to Hersham Road, known as "Mayfield" Hersham Road.

c) Common Plat Non-Ecclesiastical Charity - the right half of the clear yearly income of the Charity, consisting of the property constituting the endowment of the original Common Plat of Plat Charity.

d) Charity of Henry Smith - the right to a yearly sum £6.7k (2021: £6.7k).

e) The Trustees state that the land, including that referred to above, in the ownership of the Charity at 31 March 2004 totals 130.12 acres or thereabouts.

28. Operating lease commitments

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	*2021*
	£000	*£000*
Not later than 1 year	**22**	*22*
Later than 1 year and not later than 5 years	**41**	*62*
	63	*84*

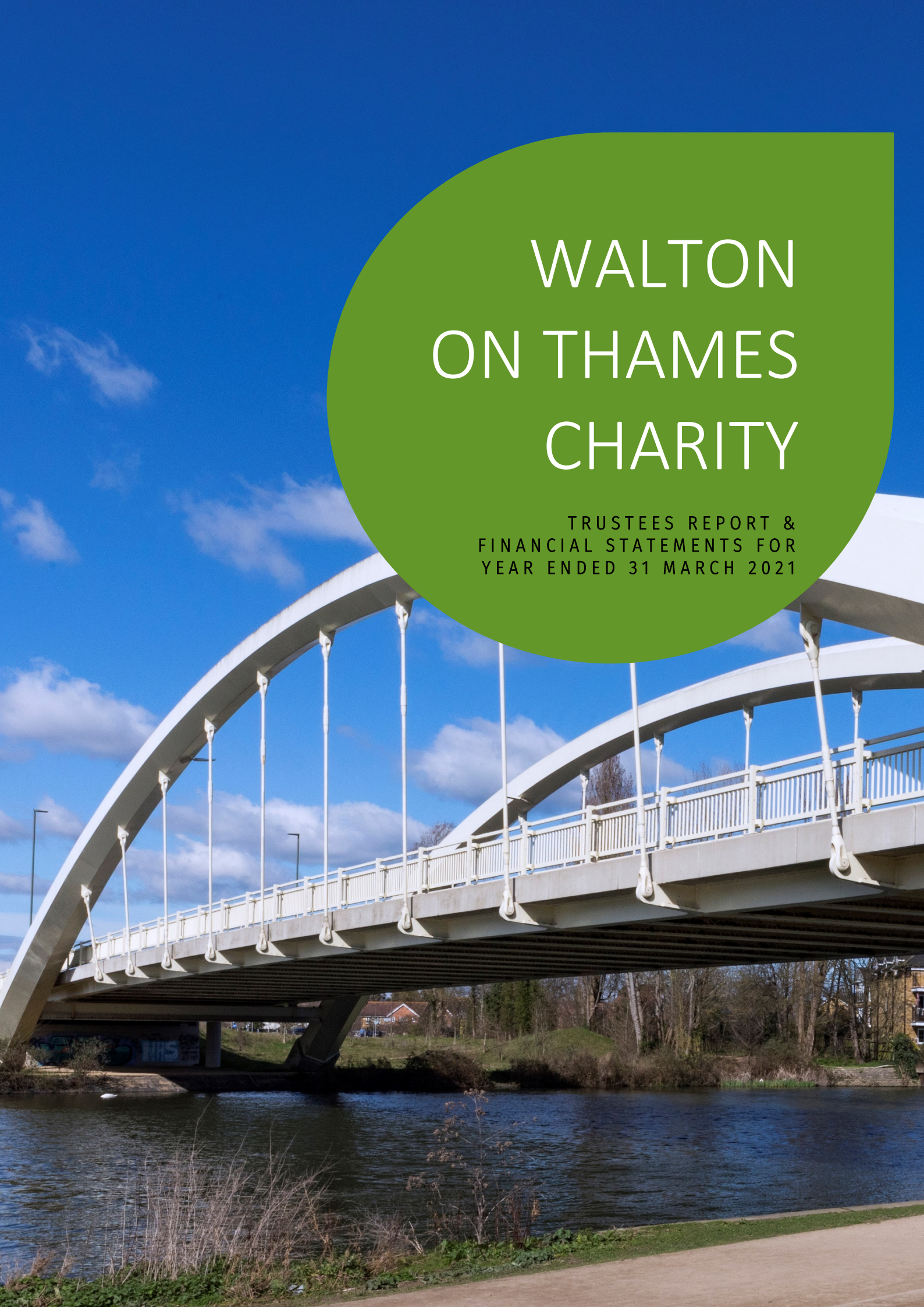
The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022	*2021*
	£000	*£000*
Operating lease rentals	**22**	*22*

WALTON ON THAMES CHARITY

England & Wales - Charity number 1185959

Accounts



WALTON ON THAMES CHARITY

TRUSTEES REPORT &
FINANCIAL STATEMENTS FOR
YEAR ENDED 31 MARCH 2021

CHARITY ADMINISTRATION

BOARD OF TRUSTEES/COMPANY DIRECTORS

Mr Nicholas Stuart	Chair
Mrs Juliet Hobbs	Vice Chair (until 29 April 2021)
Mr Rob Douglas	Chair of Grants Committee (retired 28 July 2020)
Mr David Easson	
Mr Tim Hewens	Retired 31 January 2021
Mrs Elizabeth Kennedy	Chair of Grants Committee (from 19 June 2021)
Mr Graham Mann	Resigned 29 July 2021
Mr Robert Mills	Vice Chair (from 29 April 2021)
Mr Dennis Pillay	Appointed 30 April 2020
Mr Eduardo Rios	Resigned 31 January 2021
Mrs Kellie Scott	Appointed 30 April 2020
Mr Paul Tajasque	Chair of F&GP Committee* (from 19 June 2021)
Mr Jim Vizzini	Chair of F&GP Committee* (resigned 7 June 2021)
Ms Alexandra Fitzpatrick	Appointed 29 April 2021
Mr Andrew Button-Stephens	Appointed 29 April 2021
Ms Sarah Tomkins	Appointed 29 April 2021

CHIEF EXECUTIVE & COMPANY SECRETARY

Mrs Jackie Lodge

BANKERS

Barclays Bank Plc, 8-12 Church Street, Walton on Thames, Surrey KT12 2QX

AUDITORS

Menzies, Centrum House, 36 Station Road, Egham, Surrey TW20 9LF

SOLICITORS

Moore Barlow, The Oriel, Sydenham Road, Guildford, Surrey GU1 3SR

SURVEYOR

Curchods, Portmore House,54 Church Street, Weybridge, Surrey KT13 8DP

INVESTMENT MANAGER

To December 2020
Rathbone Brothers Plc
8 Finsbury Circus,
London EC2M 7AZ

From January 2021
Cazenove
1 London Wall Place
London EC2Y 5AU

Walton on Thames Charity is alternately referred to as 'Walton Charity' or 'the Charity' within this report.

*Finance & General Purposes

REGISTERED ADDRESS
Charities House
1 & 2 The Quintet
Churchfield Road
Walton-on-Thames
Surrey KT12 2TZ

REPORTING CHARITY
Walton on Thames Charity 1185959

LINKED CHARITY
Walton on Thames Charity 1185959-1

COMPANY REGISTRATION NUMBER
12202541

REGULATOR OF SOCIAL HOUSING REGISTERED NUMBER A0157

FOREWORD

NICHOLAS STUART
CHAIR OF TRUSTEES

The past twelve months have been a year like no other. The COVID-19 pandemic has impacted all our lives, and the work of Walton Charity has never been more important in our local community.

The start of the 2020-21 financial year largely coincided with the start of the first country-wide lockdown[1]. The Trustees were concerned with how best to keep the Charity running and deliver its objectives, so budgets and plans were amended as the new financial year started. Our primary focus was always the welfare of our staff and residents. We all had to rethink our whole way of working and living almost overnight. We were then able to ensure the Charity's finances were in good shape and that we were able to respond to the increasing needs in our local community.

A year on and we have kept the virus out of our supported housing, and the staff team have been innovative and provided activity packs and online social activities to residents. We also worked with various organisations and schools to support online learning for our local school children during the lengthy school closures. We increased our support for local foodbanks to support those worst affected by the impact of the pandemic. The Charity's finances have been bolstered by additional funds raised through appeals, corporate support and grant funding. Our four allotment sites remained open throughout the year and provided a haven for many local people during lockdown.

The Trustees were joined by Dennis Pillay and Kellie Scott who have successfully contributed to the Charity via virtual meetings. Eduardo Rios relocated to the USA and had to stand down from the board. Rob Douglas and Tim Hewens both reached the end of their maximum terms of service and retired after nine years as trustees. We are very grateful for their insight and support during their terms of office. At the beginning of 2021, we ran a targeted recruitment campaign and interviewed for new trustees. Three new trustees were appointed in April 2021, bringing a diverse range of new skills to the board.

We have reviewed the Charity's approach to its investments and changed fund managers. We have appointed Cazenove to manage the Charity's investment portfolio and have adopted a total return approach and invested in ethical pooled funds. The trustees also made the decision to change auditors, and appointed Menzies with effect from March 2021.

As we emerge from the pandemic, we have a great deal to reflect on. We are still living life with restrictions that seemed unimaginable at the start of 2020 – face coverings, limited social gatherings, lateral flow tests, shops and venues closed for months, hand sanitiser at every turn, virtual meetings, social bubbles, and working from home are all now part of everyday life.

Walton Charity has worked tirelessly throughout the past year to protect our residents and to increase our support to the community at a time when it was most needed. We have awarded over £500K in grants this financial year, in response to increased demands from other charities as well as individuals due to the pandemic. We have also seen the amazing generosity of local people and companies in their support for fundraising appeals to help our community during this exceptional year.

Things are gradually easing, and we can only hope that the light at the end of the tunnel continues to grow. Our belief is that we can take forward what we have learned and from all the good that has come from the past twelve months – the volunteering, the caring, the compassion, the innovation – and refocus on what really matters.

[1] Lockdown refers to periods during 2020-21 when schools, shops, offices, public spaces, and leisure facilities across the country were either closed or severely restricted. Social gatherings were not permitted, and the general public were required by law to remain at home unless providing essential services that could not be carried out remotely. The first lockdown phase began on 23 March 2020, and continues to date, to varying degrees, across the country.

OBJECTIVES & ACTIVITIES

Walton Charity was formed from an amalgamation of 11 charities which were consolidated under a scheme of administration in 1963. The Charity can trace its origins to before 1212.

More recently, the Charity was incorporated on 12 September 2019, with a new charitable company being established. The non-permanent endowment assets and operating agreements were transferred to the new entity. The new charitable company (registered charity number 1185959, registered company number 12202541) is the reporting entity and is linked to the original endowed charity which is now numbered 1185959-1 (previously 230652).

The Charity's revised objects are, for the public benefit:

- The provision and maintenance of social housing in the form of Almshouses for the benefit of persons who are in need or financial hardship and who (except in special cases to be approved by the Charity Commission) are inhabitants of the Area of Benefit at the time of their appointment.
- Such charitable purposes for the benefit of the residents in the Almshouses or any of them and in such manner as the Trustees think fit from time to time.
- The relief of those in need by reason of financial hardship, age, ill-health, disability, youth, social exclusion or other disadvantage, and resident in, working in, or with a demonstrable connection to the Area of Benefit, including, but without limitation, by the provision of financial assistance (including financial assistance with the cost of accommodation appropriate to the needs of beneficiaries), and providing support with educational and training facilities and services (including social and physical training).
- For the provision and support (with the object of improving the conditions of life for the inhabitants of the Area of Benefit in the interests of social welfare) of facilities for recreation or other leisure-time occupation.
- Such other charitable purposes for the benefit of the inhabitants of the Area of Benefit as the Trustees shall from time to time determine

The '**Area of Benefit**' shall mean the Ancient Parish of Walton-on-Thames and, subject thereto, elsewhere in the Borough of Elmbridge.

The Trustees have appointed a Chief Executive who is responsible for the operational day-to-day management of staff and services and is accountable to the Trustees. The Board of Trustees agrees the Charity's plans and budgets and monitors these through regular meetings and reports. On appointment, Trustees receive an induction and on-going trustee development is addressed through presentations at meetings, and circulation of briefings. The Board meets at least 6 times a year and has a committee structure to scrutinise key areas.

Charitable and Public Benefit

Through planning, monitoring and reviewing, the trustees have due regard for the impact of the services provided by the Charity. They have referred to the guidance of the Charity Commission on Public Benefit, and are actively seeking to ensure that resources are maximised for the benefit of those in need in the 'Ancient Parish of Walton on Thames', and the wider area of the Borough of Elmbridge.

As part of a strategic review of our communications this year, we have amended some of our core messages:

Our vision… An Elmbridge community where each one of us has the opportunity and support to live a rewarding life, free from poverty and inequality.

Our Mission… Walton Charity is a charitable foundation which tackles both the symptoms and underlying causes of poverty and inequality in Elmbridge, and raises awareness of their impact on

residents' lives. Working together with our partners and the community, we initiate and facilitate programmes that deliver tangible and lasting improvements to the quality of life of those living in Elmbridge.

Our Values…

- Forward-Thinking
- Bold
- Influential
- Independent
- Open minded

Our six priority areas

- Alleviation of financial poverty/hardship
- Promote personal health and wellbeing
- Alleviate isolation and loneliness
- Promote affordable housing for all ages
- Work to improve educational attainment
- Improve access to affordable transport

Our cross-cutting priority is to tackle childhood poverty in Elmbridge.

At the start of the year, the trustees agreed to prioritise funding to deal with the immediate effects of the pandemic. This ensured the Charity was responsive to the needs of the community during the year, while retaining a focus on those children who were further disadvantaged through poverty and inequality.

How we achieve our vision and work to make a difference

- Direct programmes such allotments, individual grant funding, and housing
- Partnerships – enabling and facilitating other community projects and charities through Charities House; community grants and community properties
- Research, communication and evaluation

PLANNING AHEAD & RESPONDING TO THE COVID-19 PANDEMIC

Prior to the pandemic, the trustees and staff had undertaken extensive work on reviewing and developing the Charity's strategic direction and plans. The following organisational objectives were agreed:

- We will enable more local people to live in decent homes that they can afford
- We will use the Charity's property, land and estates to create greater social value for local people and communities
- We will campaign to increase awareness of local inequalities and a greater understanding of its implications.
- We will work with partners to reduce the impact of child poverty in Elmbridge
- As an employer and as a charity, we will strive to act with integrity and be honest partners and responsible stewards of Charity assets

During 2020 and into 2021, the trustees agreed the following:

The COVID-19 pandemic has impacted on the Charity – its staff, residents, operations, resources and grant making. We remain committed to the five objectives for the medium/longer term. Our priority for the year 2020/2021 was to ensure that we are responsive to changing local need and ensure effective safeguarding of our staff, residents and resources.

The Charity's initial priority was to protect the health and wellbeing of its staff, residents, and tenants. In the early months, we were able to respond by providing grants and vouchers to help address short-term crises for individuals and families. The Charity refocused its resources to meet the needs of the community arising from the pandemic.

A year on, and the future remains uncertain not only in terms of pandemic restrictions, but the longer-term impact on the economy and inequality in our community. The pandemic has laid bare the inequalities in our society, with people from disadvantaged backgrounds being most vulnerable to the health and economic impacts of the crisis.

Walton Charity is committed to tackling poverty and inequality, and we will need to ensure that we are able to respond as the crisis exacerbates some of these pre-existing inequalities. As we emerge from the pandemic the trustees will review the organisational objectives against the emerging and changing needs of our local community.

ACHIEVEMENTS & PERFORMANCE

115 people were housed in the Charity's sheltered accommodation for older people

28 people were housed in Walton Charity's properties, in partnership with Rentstart and Transform Housing & Support

15 charities and local community groups benefited from co-location in Charites House offices and other subsidised premises

Grants totalling **£55,728** were awarded to individuals via our Funding for Individuals, Community Allotment and resident funding programmes

£91,669 of funding was awarded to 11 local schools and 10 organisations (via Opportunities and Delegated grants)

£410,182 of Community & COVID-19 grants were committed – an almost three-fold financial increase on the previous year

521 allotment plots were managed, benefiting **389** tenants

33 people benefited from the Community Allotment & Woodlands Project

1,709 food parcels were delivered, benefitting 4,712 local vulnerable people

£12,630 was donated by local companies

£40,674 was raised via our COVID-19 Response Appeal (June 2020-March 2021)

£8,717 was raised via our Computers for Kids Appeal (Dec 2020-March 2021)

1.1K Twitter followers – a 10% increase from last year

12% increase in visits to our website

HOUSING

We believe there needs to be more affordable housing for local people. We are committed to working with the local community to find ways to increase housing for local people who find themselves priced out of the expensive local housing market.

We have a long and proud history of providing housing, with our original almshouses dating from the mid-1700s. Our two current housing schemes, Mayfield and Fenner House, are at the core of Walton Charity, and we are proud to support and assist people who wish to live independently but without the various responsibilities or unplanned financial costs associated with home ownership.

During 2020-2021, 115 people were housed at Mayfield & Fenner House

During the last year, our focus was on ensuring the safety and wellbeing of our residents in light of the higher risks posed by the COVID-19 virus to older people. Our property staff team followed strict guidelines to minimise transmission and to maintain high standards of cleanliness throughout the buildings. A year on and we are pleased to report we had no reported cases of COVID-19 within our resident population.

We switched our support calls to virtual to protect residents from non-essential contact during the three lockdowns. Our Planned Preventative Maintenance (PPM) programme was deferred while restrictions were in place, to allow us to focus on essential maintenance and cleaning.

We suspended the letting of flats during the first and third lockdowns due to high local COVID-19 infection rates. Refurbishing flats took longer than planned, due to shortages of some building materials as well as restrictions on working practices. Despite all this, we managed to maintain an occupancy rate of almost 93% throughout the year.

The staff team worked throughout the year to provide additional support by phone, and a dynamic programme of activities and celebratory events were delivered in ‘packs’ to residents’ doors. Residents were supported in the first lockdown via shopping and prescriptions services, with home deliveries provided by Together Transport Services to those who had been advised to remain at home in order to shield themselves from potential infection.

Later in the year, start-up social enterprise Together Transport Services was unable to operate due to the ongoing restrictions, and decided not to continue with their plans to develop a local community transport service.

The cost of living and housing in particular are disproportionately high in Elmbridge, making it increasingly difficult for people on low earnings to afford housing locally. Walton Charity works with local housing support charities, Rentstart and Transform Housing & Support, to support people who are homeless, at risk of homelessness or moving on from hostel accommodation.

During 2020-21, 28 people were housed at our houses in multiple occupation

The Charity owns four houses in the local area which provides 14 rooms for non-statutory homeless people. Occupancy of these properties is high, with all four of the houses now being managed by Rentstart.

The Charity also owns a former office building which it recently converted to provide three two-bedroom flats in central Walton. The three flats provide high quality affordable housing for local people, with support provided by Transform Housing Charity. These flats were made available for occupation leading up to the start of the pandemic.

At the start of the pandemic Walton Charity worked with the local authority and our key partners, Rentstart and Transform Housing, to swiftly respond to find housing for people who were either street homeless or in night shelters. The collective response demonstrates the power of working collaboratively with a shared goal.

There are still government measures in place to protect residents from eviction and support those who cannot work through a furlough scheme. As these support measures come to an end during 2021, the concern is that the demand for affordable housing will increase further.

During the year, the trustees have established a property working group to consider the Charity's role in acquiring and developing further homes for local people. Walton Charity is even more committed to doing what it can to work in partnership with others to facilitate affordable housing for local people.

COMMUNITY GRANTS

Walton Charity awards grants to local charitable organisations, schools and social enterprises. Our funding is aimed at addressing inequalities in Elmbridge. We are open to a wide range of funding requests, including service delivery, capacity development, core costs, mergers or collaborations, and policy development. We are particularly interested in funding initiatives which aim to have a sustainable or transformative impact on people's lives.

During the year, we refocused our grant awards on emergency support for increased (and adaptations to) service delivery and bridge funding, to help organisations manage the challenges created by the pandemic. We awarded more grants and spent more than in any year since the launch of our grant funding programme in 2013.

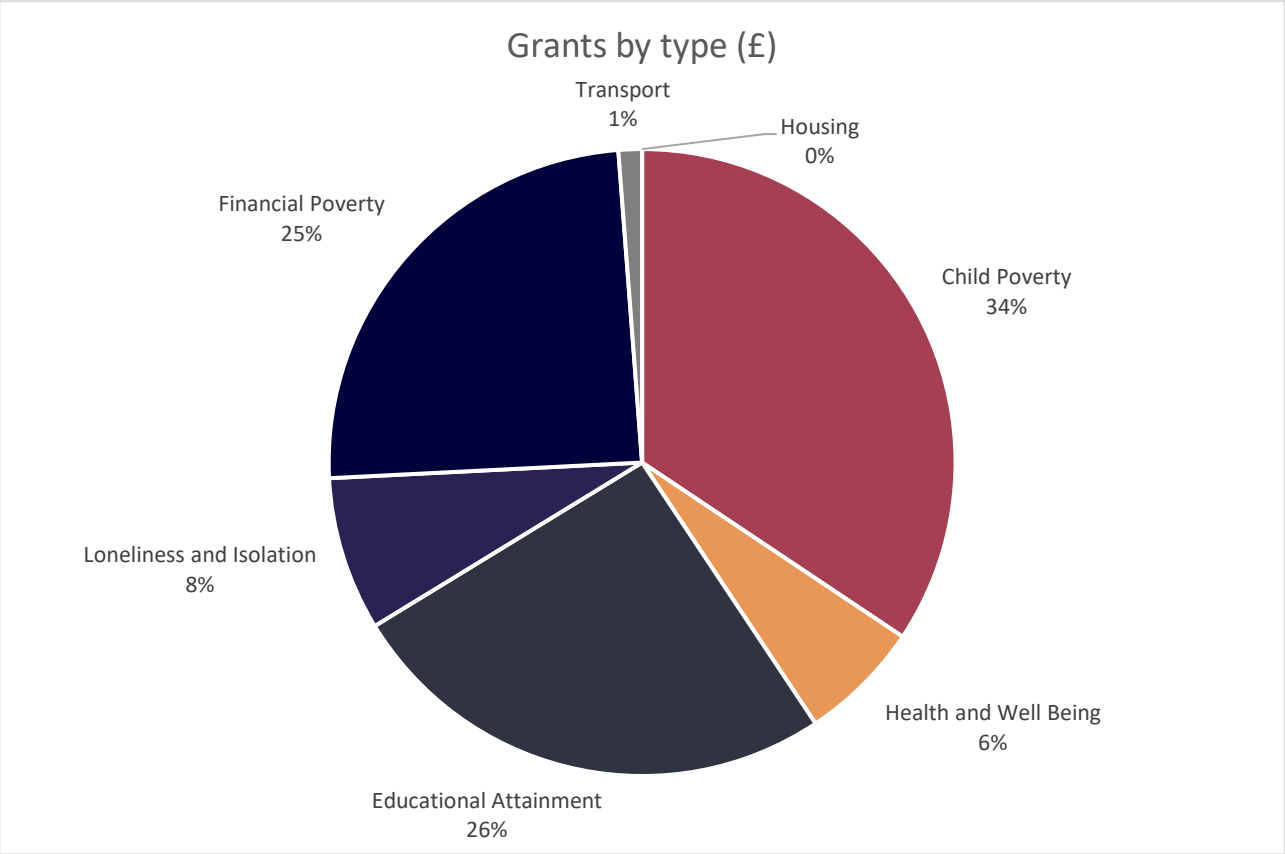
The pandemic has laid bare existing inequalities both in terms of health, economic and digital poverty and disadvantage. Reviewing our funding according to our main themes, we have awarded significant funding to alleviate child poverty, thanks to the funds raised through our fundraising appeals. A quarter of our funding went to schools to provide hardware for children without access to technology at home, enabling them to participate in lessons remotely. Mental health, loneliness and isolation were the other areas where we were pleased to allocate much-needed funding to those disproportionately affected by the pandemic.

We may have all been in the same storm… but we have been through this in very different boats

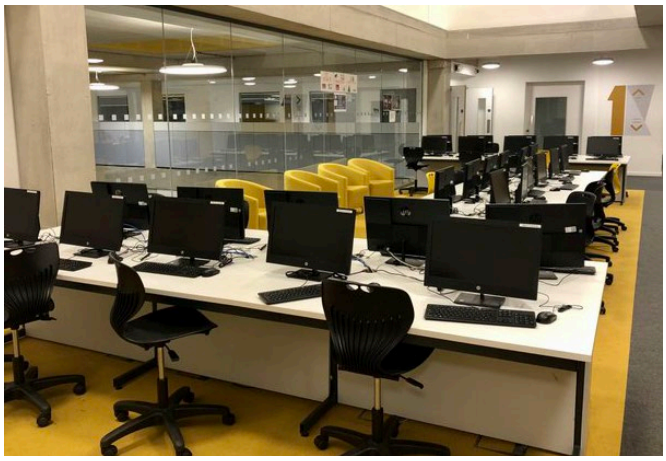
GASP Motor Mechanic project

During 2020-2021, £410,182 of Community and COVID-19 Grants were committed, of which a sample is shown below

Organisation	Project	Amount
Surrey Drug and Alcohol Service	Additional telephone counselling (COVID-19)	£4,000
Painting World Silver	Craft kits for self-isolating older people (COVID-19)	£900
Surrey Family & Mediation Services	Bridge funding (COVID-19)	£10,000
Hersham Youth Trust	Overheads support (COVID-19)	£2,250
WoTTA	First year's maintenance costs for CIL-funded Ashley Park play area	£2,898
Sight for Surrey	Adapting services due to COVID-19	£3,000
Citizens Advice Elmbridge West	Capacity-building project (COVID-19)	£40,000
Three Rivers Academy	Hardware to support adapted school set-up for COVID-19	£31,000
Samaritans	Bridge funding (COVID-19)	£5,000
Three Rivers Academy	Online academic learning for disadvantaged sixth form students (COVID-19) (£5,000 donated by corporate donor)	£7,500
Citizens Advice Elmbridge West	Youth Citizens Advice Project	£60,000
Home Start Elmbridge	Bridge Funding (COVID-19)	£15,000
EIKON	Bridge Funding (COVID-19)	£10,000
Bell Farm Primary School	Teacher Wellbeing Fund (COVID-19)	£665
Crossroads	Respite care (£10,000 in match-funding from Asprey Healthcare and Walsingham Care) (COVID-19)	£15,000
Cobham Free School	Computer hardware (COVID-19)	£800
Bell Farm Primary School	30 laptops and connection devices for use by disadvantaged pupils (COVID-19)	£9,870
SATRO	Mobile classroom at NESSSS	£5,000
Wellbeing Supervisor	Parenting classes	£22,300
CHEER	Upgrade of IT system to support online befriending and other services (COVID-19)	£4,860
Walton Oak Primary School	Early language intervention (COVID-19)	£4,822
St Andrew's Primary School	Computer hardware (COVID-19)	£1,400
Elmbridge Borough Council	Christmas meals on wheels	£223
St James Primary School	Computer hardware (COVID-19)	£3,970
Walton Oak Primary School	KS1 catch-up intervention (COVID-19)	£14,744
Manby Lodge Infant School	Computer hardware (COVID-19)	£450
Cook4Care	Meals for young carers and their families	£4,000
Citizens Advice East Elmbridge	Debt Advice Service (COVID-19)	£30,000
EIKON	Youth Specialist at Three Rivers Academy	£11,000
KT12 Football Project	KT12 Football Project	£5,000
GASP	Motor Mechanic Courses	£13,200
Walton and Hersham Foodbank	Core costs	£19,078
Together Transport Service	Driver	£4,387



Clockwise L-R: KT12 Football Project, Three Rivers Academy, SATRO, Samaritans



INDIVIDUAL GRANTS

For some people, the pandemic has been a time of working from home, spending less on travel and not going out. For others this has been a time of reduced income, less working hours, and difficult circumstances at home with less support.

Walton Charity supports local people with a wide range of funding, from helping people at times of financial difficulty with essential household items, to assisting with training and associated costs for those trying to move into work. The Charity also supports children and young people from low-income families by providing funding through schools.

Over the past year it has never been more important to get support to people when they need it

We have well-established relationships with key partners to ensure that grant funding reaches those most in need – at a time when it is most needed.

Opportunities Funds are being set up with increasing numbers of local schools, with a focus on those with the highest proportion of pupil premium students in the borough.

Delegated Funds have been set up with local organisations across Elmbridge, including those supporting families, young people and residents leaving the criminal justice system.

In the last year, **£91,669** of funding was awarded to 11 local schools and 10 organisations.

Well-established partnerships with local charities, schools and faith groups has enabled Walton Charity to respond to the changing impact of the pandemic throughout the year. From laptops and tablets for children, to food vouchers for families in crisis, Walton Charity has worked with our partners to support individuals through this challenging time.

ALLOTMENTS

Allotments are a key part of Walton Charity's history, as well as our future. The Charity provides low cost, well managed allotments to enable local people to grow fresh fruit and vegetables, as well as providing the opportunity to be a part of a community within the Charity's four allotment sites. The allotments are situated on Terrace Road, Rydens Road and Burhill Road.

Our allotments remained open despite the restrictions brought in during the pandemic. With people working from home and most other venues and activities highly restricted, allotments became more popular than ever. The allotments remained a constant haven during these difficult months.

The Charity currently manages 521 active allotment plots, which are let to 389 tenants.

In line with many other allotment charities, the trustees have agreed that we will work towards a model whereby the allotment tenants have greater involvement in the running of the allotments. When successfully implemented, self-management schemes ensure greater control of a site by allotment holders, and tend to work to the benefit of the site. Self-management fulfils the twin aims of ensuring greater control of sites by allotment holders and reducing the land holders' administrative responsibilities.

From our research and talking to various allotment associations who have moved to self-management, there are a number of benefits from their perspective:

- The association ensures allotment tenants work together towards shared goals and interests
- The association can raise funds for site improvements
- There is support for site-specific developments that are identified by tenants (eg WCs or an apiary)
- There is greater community engagement and tenant investment which, leads to a more sustainable future for each site
- The tenants are more in touch with decision making
- The association is directly involved and is able to make key decisions
- The association would have support from both Walton Charity and the National Allotment Society.

A group of allotment tenants has been elected as representatives by tenants across all four sites, to take on this role and good progress is being made on setting up the relevant agreements and handover of day-to-day operations. Walton Charity will remain very much in a supportive role to enable and support the new allotment management team, and has set aside a budget to provide grant support to help develop the allotments further.

Community Allotment
The Community Allotment is a thriving community resource which enables local people who are new to gardening or who cannot take on an individual allotment plot themselves, to enjoy the benefits of growing fresh fruit and vegetables, and to benefit from the physical activity of gardening. The Charity runs bi-weekly supported sessions specifically targeting those facing barriers associated with physical and mental health conditions or social isolation.

33 people benefited from the Community Allotment and Woodland Project in 2020-21

Due to the challenges of the COVID-19 pandemic, the Charity had to restrict access to the community allotment for a time but set up virtual social gathering to help support its members. Charity staff provided regular online sessions for our community allotment members for a period of five months during the winter, when much of the country was in lockdown. We know from feedback that these activities helped those individuals during the prolonged periods of isolation.

Both the woodland and allotment sites have benefited from improved estate management, especially with regard to tree surveys and planned programmes of tree work. Work parties to deal with overgrown areas and cutting back tree-damaging ivy have been put on hold during the pandemic, but is hoped that these will resume in line with the easing of restrictions.

Walton Charity has also provided operational support for the allotments belonging to Oatlands 1914-1919 War Memorial Charity.

We have been working on plans to create greater social value from our land and estates. We are planning a Tree Canopy Project which will be located in our woodlands at Home Farm on Rydens Road, and will offer:

- An outdoor space for the local community to enjoy, to learn more about growing and maintaining woodlands, and/or to create natural artwork
- A new Community Allotment site for local charities to run their own small-scale therapeutic gardening schemes
- A base for a Tree Warden scheme where volunteers can learn about planting and caring for trees and, working with the local authority, to help to look after our precious street trees.

COMMUNICATION

The Charity is committed to investing in its external communications and research to not only raise our profile, but also our reputation as an independent voice of authority regarding inequality.

Over the last year, we have seen a 10% increase in Twitter followers from the previous year, and we now have more than 1,100 followers.

Our website saw a 12% increase in visits with over 13,000 visits during the year. We also set up new social media channels to reach new audiences.

During the year we reviewed our key messaging and refocused on poverty and inequality.

We know that the COVID-19 pandemic has a greater impact on disadvantaged communities and that the impacts will be felt disproportionately. The extent of the impact is not known, so it is vital that we are able to communicate and engage with our local community as we emerge from the pandemic.

ENABLING & FACILITATING

Some years ago, the Charity's trustees took the strategic decision to shift their remit away from complex service provision and instead to increase its role in enabling and facilitating other charities and groups and their direct service delivery. As a permanently endowed charity, trustees recognised the need to take a long-term view and to develop the Charity's capital assets in a way that they remain flexible, responsive and have a degree of 'future proofing'. The Charity has since been able to focus on increasing grants, facilities and support for other charities and community groups.

Foodbank
The Walton & Hersham Foodbank is part of a nationwide network of foodbanks that provide emergency food and support to local people in crisis. The project is managed by local churches and community groups, working together towards stopping hunger in our local area. The foodbank works on a voucher system with distribution centres at St. Peter's Church, Hersham and St. John's Church, Walton on Thames.

Walton Charity supports the core finances of Walton & Hersham Foodbank via a grant, to ensure the foodbank operation runs smoothly. The Charity also sits on the steering group.

In 2020, Walton and Hersham Foodbank provided **1,709** food parcels to **4,712** people in crisis.

The foodbanks across Elmbridge responded to the pandemic by changing their working practices to protect volunteers, staff and clients, as well as stepping up provision. The Charity increased staff hours and provided supermarket vouchers to Walton & Hersham Foodbank and local churches to supplement food parcels. The delivery model continued to change to reflect regulations and need. There has been incredible support from local people and companies, which meant the Foodbank was well placed to increase its services throughout the year.

Community buildings
The Charity provides community accommodation for local charities at Charities House and several other community properties.

Our community buildings are rented to our community partners, with the Charity subsidising rents in the region of £58K per annum.

Charities House
Charities House is home to Walton Charity's main office, and also provides our partners with offices and space for training, client interviews, and meetings. Charities are often unable to afford high commercial rents and the accommodation available is often unsuitable or on a short-term lease. By providing high-quality offices and meeting rooms, organisations are able to focus on service delivery to local people

During the pandemic, Walton Charity ensured Charities House remained open to enable the continuity of essential services. We are working to ensure a safe working environment and phased return in line with government guidance.

Our partners at Charities House are:

- Central Surrey Voluntary Action
- The Counselling Partnership
- Elmbridge Community Link
- Home-Start Elmbridge
- Home Support Elmbridge
- Mary Frances Trust
- North West Surrey Samaritans
- Relate West Surrey
- Rentstart
- Surrey Family & Mediation Services
- Walsingham Care
- Walton and Hersham Foodbank

Other community properties
The Charity provides accommodation to several other smaller local partners at non-commercial rents. The value of this financial subsidy is not reflected in the financial statements.
Our partners are:

- Sunbury & Walton Sea Cadets
- Elmbridge Mencap
- Hersham Community Trust

Walton Charity continues to work with Asprey Healthcare, the owners of Sherwood House residential care home for older people. The premises adjacent to the property had been vacated to make way for the expansion of the care home. However, with care homes in lockdown for much of 2020, and residents unable to meet with relatives and friends, Walton Charity agreed that the care home could use the premises to set up a haven for residents to meet with their families in a COVID-secure environment.

Asprey Healthcare also joined with Walsingham Care and Walton Charity to make a grant to Surrey Crossroads to pay for additional support for people living at home with dementia.

Volunteering and corporate support
Volunteering and corporate volunteer days were cancelled due to the local COVID-19 restrictions that were imposed.

Financial contributions from corporate donors totalled almost £13K for the financial year, and we look forward to welcoming back our corporate volunteers when local government guidelines permit.

Barclays Bank £100K COVID-19 grant
Barclays Bank awarded £100,000 to Walton Charity, to enable us to provide vital practical and emotional support to individuals and families facing financial hardship caused by COVID-19.
100% of this grant has been expended directly to benefit disadvantaged individuals and families in our community. Walton Charity covered support costs related to the delivery of the project.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Charity Commission has put in place a linking directive with the permanent endowed charity number 1185959-1, with the new incorporated charity number 1185959.

For accountancy and registration purposes, this direction means that:

- the charities are registered under a single registration number
- the trustees are required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and
- where accruals accounts are prepared, the charities' Statement of Recommended Practice (SORP) must be used.

The linking of the Charities under section 12 is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the two Charities, or the nature of the restricted funds or endowment, and it does not constitute a merger. The trustees are obligated to ensure that the funds of each Charity are still applied solely in accordance with the respective trusts.

The charity called Walton on Thames Charity ("the linked charity") shall be treated as forming part of the charity called Walton on Thames Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

Trustee meetings
All meetings of the trustees were held virtually to comply with pandemic-related government restrictions. This is in accordance with the Memorandum and Articles of Association section 20.6.

The board of trustees met six times during the year to review performance against targets. The board continues to operate committees to monitor and review two key areas – grants; and finance and general purposes. The trustees establish time-limited working groups to address specific areas of development. The Charity keeps its policies and procedures under review according to an agreed schedule.

The trustees have established a board development action plan. A skills audit was undertaken and a targeted recruitment campaign lead to the successful appointment of three new trustees with specific identified skills.

During the year, the trustees participated in a session on diversity, equity and inclusion (DEI), and have developed a statement and action which will be reviewed at six-monthly intervals.

Walton on Thames Charity is committed to treating everyone with respect and proactively challenging and tackling inequality, injustice and discrimination, in all its forms. As well as advocating positive change in our local community, we are examining how we operate as an organisation to ensure we are doing all we can to be a diverse and inclusive organisation.

The trustees also developed and agreed an ethical positioning statement covering environmental, social and governance issues. As part of this, the trustees confirmed their commitment to the Fundraising Regulators Code of Fundraising Practice.

FINANCIAL REVIEW

The Charity's main sources of income are weekly maintenance contributions from the almshouses, other rents, and returns on investments. Trustees were especially concerned with regard to the operational processes for the management of income and debtors, and controls over costs during a time when the pandemic has created additional challenges.

There was an operating loss of income over expenditure from charitable activities of £134K

Depreciation costs were £390K, and there were gains on investments of £4,486K

Due mainly to the significant gains on investments, the total surplus for the year was £4,352K

The Charity's investment portfolio recovered after the sudden drop in value at the beginning of the financial year due to the impact of the COVID-19 pandemic. Trustees closely monitored the financial position of the Charity and reassessed forecasts and cash flows on a quarterly basis. The trustees were able to meet the increased demand for grants and support throughout the financial year.

Investment policy and performance
The assets of the Charity must be invested in accordance with the Trustee Act 2000.

During the year, the trustees undertook a full review of the Charity's investments and fund managers. A working group of trustees interviewed four charity-specialist investment managers. After due consideration, the trustees decided to change fund managers and moved the Charity's portfolio from Rathbones to Cazenove in January 2021. Trustees adopted a total return approach using the audited financial statements dated 31 March 2020, to crystallise the permanent endowment investment at **£17,199,274**.

Funds are invested in Cazenove's Responsible Multi-Asset Fund (RMAF). The RMAF is an ethical pooled fund, and the Charity has two accounts reflecting the permanent endowment and the non-permanent endowment funds.

The trustees have established an investment strategy based on the following criteria:

Objective – balanced return between income and capital – total return

Risk – medium

Mandate – socially responsible investing

The trustees have established a **benchmark**, a standardised measure against which our fund manager can be evaluated. Cazenove uses the **ARC Sterling Steady Growth PCI**, which is standardised across the industry and the trustees will monitor performance quarterly.

The overall objectives are to create sufficient income and capital growth to enable the Charity to meet its stated objectives year on year. This should be with due and proper consideration of the future needs of the Charity and the maintenance and enhancement of the value of the invested funds. This is also with a view to the preservation of assets and steady income in normal markets, and to protect against sharp downturns with a fully diversified investment portfolio.

Reserves policy and designation of funds
The Charity must consider the financial risks of managing residential services and its portfolio of land and properties. This is particularly challenging considering the recent impact of the COVID-19 pandemic. The trustees have reviewed its financial commitments as well as future areas of major potential expenditure. Trustees have identified several areas requiring significant funds which include the potential development and acquisition of additional housing, as well as the necessity to be able to provide responsive and possibly increasing community grant funding to address the local impact of the pandemic. As a result, the

trustees have agreed to the allocation of funds to specific designated funds as below:

- Property development and acquisition (£2.5m)
- Future grants (£500m)
- Capital invested to generate income to fund grants (£7.5m)

Trustees have agreed a target for unrestricted reserves of 12 months' running costs, currently in the region of £2.3m. The level of reserves and designated funds is kept under review throughout the year and in light of any impacts of the pandemic.

Charity funds
The Charity's assets are categorised and clearly identified in the accounts, and at the financial year end were:

- £21,513,061 – 60% permanent endowment funds
- £731,374 – 2% restricted funds (property repair and improvement fund)
- £13,734,811 – 38% unrestricted funds

During the period, it has been identified that the allocation of tangible assets between unrestricted funds and the permanent endowment funds was incorrect in the prior year statutory accounts.
A prior year adjustment of £595,432 has therefore been made to amend the allocation. As a result, the balance carried forward from the prior year permanent endowment fund is reduced to £21,369,886 from £21,965,318, and the balance carried forward from unrestricted funds is increased to £9,181,821 from £8,586,389.

Financial controls
The Charity has tight financial controls. In addition to a comprehensive risk register, the Charity has in place several system checks, reporting mechanisms and delegated authorities, consistent with best practices which safeguard the integrity of its assets and prevent irregular behaviour that could impair the Charity's financial sustainability. The accounting procedures are regularly reviewed, updated and approved by the trustees.

The register of risks has been reviewed at regular intervals over the past year to assess the impact of the pandemic on the Charity. This regular monitoring and mitigation of risks has supported decision making for the trustees.

During the year, two risks were identified as 'very high' due to the impact of the pandemic:

- **Loss of residents** – this was reduced by strict cleaning and COVID-secure protocols.
- **Reduced investment returns** – this was managed through close monitoring of cash flow and ensuring liquidity of funds.

Only one identified risk remains at 'high' – the Charity's information technology structure. This was highlighted due to the requirements of staff working from home. This risk is being addressed through the development of a more robust IT strategy and an update to IT infrastructure, as well as purchase of additional hardware.

A full review of risks will be undertaken to reassess the wider environment as we emerge from the pandemic.

TRUSTEES' RESPONSIBILITIES

The charity's trustees (who are also the directors of Walton on Thames Charity for the purposes of company law), are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy, at any time the financial position of the Charity, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to the auditor
In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

ACKNOWLEDGEMENTS & THANKS

As always, we would like to say a huge and heartfelt 'Thanks' to our board of trustees, volunteers, partners, companies, friends, colleagues, staff and supporters who add value to our work in so many ways. These strong partnerships have been key over the past 12 months, during the COVID-19 pandemic, and we are immensely grateful for the additional help and support for the Charity during these challenging times.

Overall, the Charity has achieved a great deal during the past year, despite the many challenges. The COVID-19 pandemic will no doubt have long-lasting impacts on our community, and Walton Charity remains committed to tackling both the symptoms and underlying causes of poverty and inequality in Elmbridge.

Signed on behalf of the Board of Trustees

Nicholas Stuart

Nicholas Stuart
Chair of Trustees

Date: 26th August 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY

Opinion

We have audited the financial statements of Walton on Thames Charity (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:

- The Companies Act 2006;
- Charities Act 2011;
- Statement of Recommended Practice Accounting and Reporting by Charities 2015 [FRS 102]
- UK Employment Legislation;
- UK Health and Safety Legislation;
- Statement of Recommended Practice Accounting by Registered Social Housing Providers 2014;
- Social Housing Legislation; and
- General Data Protection Regulations.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items

We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.
The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the measures management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls
- Understanding other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- The application of inappropriate judgements or estimation to manipulate the financial position; and
- Posting of unusual journals and complex transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Janice Matthews FCA (Senior statutory auditor)
for and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Centrum House

36 Station Road
Egham
Surrey
TW20 9LF

Date: 23rd September 2021

WALTON ON THAMES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Permanent Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:						
Donations and legacies	4	**-**	**169,329**	**-**	**169,329**	*26,227*
Charitable activities	5	**1,205,877**	**-**	**-**	**1,205,877**	*1,200,576*
Investments	6	**641,972**	**-**	**-**	**641,972**	*856,772*
Other income	7	**155,152**	**-**	**-**	**155,152**	*270,011*
Total income and endowments		**2,003,001**	**169,329**	**-**	**2,172,330**	*2,353,586*
Expenditure on:						
Raising funds	8	**117,978**	**-**	**-**	**117,978**	*79,747*
Charitable activities	11	**1,780,323**	**169,329**	**150,479**	**2,100,131**	*1,757,587*
Other expenditure	10	**87,824**	**-**	**-**	**87,824**	*157,052*
Total expenditure		**1,986,125**	**169,329**	**150,479**	**2,305,933**	*1,994,386*
Net gains/(losses) on investments		**1,740,317**	**-**	**2,745,732**	**4,486,049**	*(2,305,195)*
Net income		**1,757,193**	**-**	**2,595,253**	**4,352,446**	*(1,945,995)*
Transfers between funds	21	**2,795,797**	**(343,719)**	**(2,452,078)**	**-**	*-*
Net movement in funds		**4,552,990**	**(343,719)**	**143,175**	**4,352,446**	*(1,945,995)*
Reconciliation of funds:						
Total funds brought forward (as restated)	20,21	**9,181,821**	**1,075,093**	**21,369,886**	**31,626,800**	*33,572,795*
Net movement in funds		**4,552,990**	**(343,719)**	**143,175**	**4,352,446**	*(1,945,995)*
Total funds carried forward		**13,734,811**	**731,374**	**21,513,061**	**35,979,246**	*31,626,800*

All activities relate to continuing operations.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 49 form part of these financial statements.

WALTON ON THAMES CHARITY
REGISTERED NUMBER: 12202541

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		As restated 2020 £
Fixed assets					
Tangible assets	15		**8,208,514**		*8,271,502*
Investments	16		**28,100,623**		*23,487,562*
			36,309,137		*31,759,064*
Current assets					
Debtors	17	**71,305**		*84,055*	
Cash at bank and in hand		**159,203**		*188,055*	
		230,508		*272,110*	
Creditors: amounts falling due within one year	18	**(368,292)**		*(245,414)*	
Net current liabilities / assets			**(137,784)**		*26,696*
Total assets less current liabilities			**36,171,353**		*31,785,760*
Creditors: amounts falling due after more than one year	19		**(192,107)**		*(158,960)*
Total net assets			**35,979,246**		*31,626,800*
Charity funds					
Permanent Endowment funds	21		**21,513,061**		*21,369,886*
Restricted funds	21		**731,374**		*1,075,093*
Unrestricted funds	21		**13,734,811**		*9,181,821*
Total funds			**35,979,246**		*31,626,800*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Nicholas Stuart

N H B Stuart
(Chair of Trustees)
Date: 26th August 2021

J L Hobbs

J L Hobbs
(Trustee)

The notes on pages 30 to 49 form part of these financial statements.

WALTON ON THAMES CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	*As restated 2020 £*
Cash flows from operating activities			
Net cash used in operating activities	24	**(97,819)**	*(41,399)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**641,972**	*856,772*
Purchase of tangible fixed assets		**(327,142)**	*(1,613,310)*
Purchase of investments		**(100,000)**	-
Movement of cash account held as part of investment portfolio		**(114,837)**	*730,846*
Lease interest paid		**(21,804)**	*(12,508)*
Loan interest paid		**(8,634)**	-
Net cash provided by/(used in) investing activities		**69,555**	**(38,200)**
Cash flows from financing activities			
Repayments of borrowing		**(588)**	*(530)*
Net cash used in financing activities		**(588)**	**(530)**
Change in cash and cash equivalents in the year		**(28,852)**	**(80,129)**
Cash and cash equivalents at the beginning of the year		**188,055**	*268,184*
Cash and cash equivalents at the end of the year		**159,203**	*188,055*

The notes on pages 30 to 49 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Walton on Thames Charity is an incorporated charity registered with the Charities Commission in England and Wales, charity number 1185959. The address of the principal office of the charity is Walton On Thames Charity Charities House, 2 The Quintet, Churchfield Road, Walton On Thames, Surrey, KT12 2TZ.

2. Linked Charities

By resolution of the board of trustee's, it was agreed that the charitable company appointed as the sole corporate trustee of the permanent endowment of the existing charity; Walton on Thames Charity (“the linked charity”). It holds the legal title of the property, investments assets, liabilities and existing reserves. Walton on Thames Charity (“the incorporated charity”) holds the legal and beneficial title to all non-permanent endowed assets.

A linking directive has been received and accepted by the Charities Commission and the Commission directs that as of 14 April 2020, the charity called Walton on Thames Charity ("the linked charity") shall be treated as forming part of the charity called Walton on Thames Charity ("the incorporated charity") for the purposes of Part 4 (resignation) and Part 8 (accounting) of the Charities Act 2011. The effect of this is the charities are registered under a single registration number and the trustees are required to prepare a single set of accounts for the incorporated charity and the linked charity going forward.

3. Accounting policies

3.1 Basis of preparation of financial statements

As an Almshouse Charity and Registered Social Landlord, the financial statements have been prepared in accordance with the special regime of Part VI of the Charities Act 2011 which permits the financial statements to be prepared in accordance with the 2014 Statement of Recommended Practice Accounting by Registered Social Housing Providers where this is appropriate and with the Statement of Recommended Practice Accounting and Reporting by Charities 2015 for those activities which are not explicitly referred to the 2014 Statement of Recommended Practice Accounting by Registered Social Housing Providers.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Walton on Thames Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is also the functional currency of the charity and rounded to the nearest pound.

3.2 Going concern

As part of the trustees assessment of going concern, they have prepared cash flow projections for the a significant period. The projections have been prepared on an appropriate basis taking into account feasible assumptions and the current economic conditions that exist.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to enable to continue in operational existence for the forseeable future. Therefore the trustees believe that going concern basis is appropriate and have prepared the accounts on the going concern basis.

3. Accounting policies (continued)

3.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and fundraising events from individuals and sponsors are taken into accounts on the accruals basis. Donations received during the year are recorded as donation income and any deferred income is recognised under accruals and deferred income accordingly.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Revenue related to sheltered housing is recognised to the extent that is probable that the economic benefit will flow to the charity and revenue can be reliably measured. Sheltered housing represents rentals and service charge income and allowances net of losses from vacant accommodation and sundry income.

Other income is recognised in the period in which it is receivable and to the extent to which services have been provided.

3.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

3.5 Social Housing Grants (SHG)

SHGs are paid to reduce the cost of development on housing properties. These are shown on the balance sheet and amortised over the expected remaining life of the property. SHGs are repayable under certain circumstances, primarily the sale of a property but will normally be restricted to the net proceeds of the sale. Under current legislation, in most cases, any SHG that arises on the sale of a property can be retained and transferred into a Recycled Capital Grant account and can be used for new development work or major repairs on eligible properties.

3. Accounting policies (continued)

3.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Properties included in Independent living houses are recorded at cost less Social Housing Grants received. The cost of such properties includes the following:

a. Cost of acquiring land and buildings
b. Development expenditure

All invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retention, are included in the financial statements for the year, provided that the dates of issue or valuation are prior to the year end.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2-10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 10% - 20% straight line

3.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘net gains/(losses) on investments' in the statement of financial activities.

3.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

3.9 Cash at bank and in hand

Cash at bank and in hand includes cash and cash equivalent.

3. Accounting policies (continued)

3.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

3.11 Pensions

The Charity has a defined contribution pension scheme for the benefit of its employees. Contributions are charged in the income and expenditure account for the period in which it is paid.

3.12 Mortgages

Mortgage loans are advanced by Orchardbrook Limited under the terms of individual mortgage deeds in respect of those developments which have been given approval by Orchardbrook Limited.

3.13 Extraordinary Repairs Fund

Under the terms of the Charity's Trust Deed, an amount is set aside from the charity's income each year for the purpose of providing the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

3.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Permanent Endowment funds are restricted capital funds with no power to convert to capital income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

4. Income from donations and legacies

	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	51,997	**51,997**	*15,259*
Grants	117,332	**117,332**	*10,968*
Total 2021	169,329	**169,329**	*26,227*
Total 2020	*26,227*	*26,227*	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Sheltered housing maintenance contributions	981,852	**981,852**	*1,001,636*
Allotments & other rents	224,025	**224,025**	*198,940*
Total 2021	1,205,877	**1,205,877**	*1,200,576*
Total 2020	*1,200,576*	*1,200,576*	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment dividends & interest	641,735	**641,735**	*855,758*
Bank interest	237	**237**	*1,014*
Total 2021	641,972	**641,972**	*856,772*
Total 2020	*856,772*	*856,772*	

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Rental income	155,152	**155,152**	*270,011*
Total 2020	*270,011*	*270,011*	

8. Expenditure on raising funds

Costs of raising income and capital growth

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment management fees	117,978	**117,978**	*79,747*
Total 2020	*79,747*	*79,747*	

9. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	*Total funds 2020 £*
Local community grants	501,851	55,728	**557,579**	*280,406*
Total 2020	*222,257*	*58,149*	*280,406*	

9. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2021	*2020*
	£	*£*
Name of institution		
Schools opportunities funds	**57,669**	*36,115*
Delegated funds	**34,000**	*11,648*
Community grants	**304,811**	*146,535*
COVID-19 grant	**105,371**	*18,370*
Learning and development	**-**	*2,949*
Community Projects	**-**	*6,640*
	501,851	*222,257*
	501,851	*222,257*

	Unrestricted funds 2021	**Restricted funds 2021**	**Total funds 2021**	*Total funds 2020*
	£	**£**	**£**	*£*
Schools opportunities funds	57,669	-	**57,669**	*36,115*
Delegated funds	34,000	-	**34,000**	*11,648*
Community grants	240,853	63,958	**304,811**	*146,535*
COVID-19 grant	-	105,371	**105,371**	*18,370*
Learning and development	-	-	**-**	*2,949*
Community Projects	-	-	**-**	*6,640*
	332,522	169,329	**501,851**	*222,257*
Total 2020	*222,257*	-	*222,257*	

10. Other expenditure

	Unrestricted funds 2021 £	Permanent Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Loss on disposal of investments	87,824	-	**87,824**	*157,052*
Total 2020	*86,512*	*70,540*	*157,052*	

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Local community support	1,542,552	557,579	**2,100,131**	*1,757,587*
Total 2020	*1,477,181*	*280,406*	*1,757,587*	

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	615,341	**615,341**	*540,561*
Depreciation	390,130	**390,130**	*344,836*
Other residential expenses	15,663	**15,663**	*6,939*
Other staff costs	12,297	**12,297**	*24,083*
Rates	24,268	**24,268**	*24,641*
Heating & lighting	96,662	**96,662**	*88,975*
Printing, postage and stationery	6,832	**6,832**	*8,690*
Subscriptions, books & publications	4,431	**4,431**	*7,660*
Insurance	24,270	**24,270**	*19,990*
Motor and travel expenses	1,596	**1,596**	*4,974*
Computer expenses	19,381	**19,381**	*5,537*
Telephone	25,733	**25,733**	*22,061*
Cleaning	31,108	**31,108**	*35,723*
Repairs & maintenance	179,878	**179,878**	*250,664*
Advertising	-	**-**	*552*
Legal and professional fees	47,880	**47,880**	*60,716*
Auditor's remuneration & accountancy	14,122	**14,122**	*9,018*
Sundry expenses	2,032	**2,032**	*8,441*
Bank charges	286	**286**	*462*
Loan interest payable	8,634	**8,634**	-
Bad debts	204	**204**	*150*
Lease interest payable	21,804	**21,804**	*12,508*
Total 2021	1,542,552	**1,542,552**	*1,477,181*
Total 2020	*1,477,181*	*1,477,181*	

12. Auditors' remuneration

	2021 £	*2020 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**7,950**	*9,018*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**3,250**	-

13. Staff costs

	2021 £	*2020* *£*
Wages and salaries	**525,202**	*459,920*
Social security costs	**48,208**	*41,259*
Contribution to defined contribution pension schemes	**41,931**	*39,382*
	615,341	*540,561*

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	*2020* *No.*
Average employees	**24**	*23*

The average number of full time equivalent persons employed during the year was:

	2021 No.	*2020* *No.*
Average full time employees	**17**	*17*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	*2020* *No.*
In the band £60,001 - £70,000	**-**	*1*
In the band £70,001 - £80,000	**1**	-

Pension contribution in respect to that employee were £8,514 (2020: 8,266).

During the year, four individuals made up key management personnel and received remuneration of £183,517 (2020 - £180,383).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 March 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

15. Tangible fixed assets

	Freehold properties £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2020	**11,597,200**	**77,030**	**1,532,050**	**13,206,280**
Additions	**327,142**	**-**	**-**	**327,142**
Disposals	**-**	**(63,568)**	**-**	**(63,568)**
At 31 March 2021	**11,924,342**	**13,462**	**1,532,050**	**13,469,854**
Depreciation				
At 1 April 2020	**3,603,023**	**71,674**	**1,260,081**	**4,934,778**
Charge for the year	**321,513**	**2,692**	**65,925**	**390,130**
On disposals	**-**	**(63,568)**	**-**	**(63,568)**
At 31 March 2021	**3,924,536**	**10,798**	**1,326,006**	**5,261,340**
Net book value				
At 31 March 2021	**7,999,806**	**2,664**	**206,044**	**8,208,514**
At 31 March 2020	*7,994,177*	*5,356*	*271,969*	*8,271,502*

	Unrestricted funds 2021 £	Permanent Endowment funds 2021 £	Total funds 2021 £	*As restated Total funds 2020* £
Freehold properties	3,851,052	4,148,754	**7,999,806**	*7,994,177*
Motor vehicles	2,664	-	**2,664**	*5,356*
Fixture and fittings	41,011	165,033	**206,044**	*271,969*
Total 2021	3,894,727	4,313,787	**8,208,514**	*8,271,502*
Total 2020 as restated	*4,100,890*	*4,170,612*	*8,271,502*	

16. Fixed asset investments

	Extraordinary Repair Fund £	Main Fund £	Total £
Cost or valuation			
At 1 April 2020	**2,295,402**	**21,192,160**	**23,487,562**
Additions	**-**	**35,551,326**	**35,551,326**
Disposals	**(2,295,402)**	**(33,128,911)**	**(35,424,313)**
Revaluations	**-**	**4,486,048**	**4,486,048**
At 31 March 2021	**-**	**28,100,623**	**28,100,623**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Permanent Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Extraordinary Repair Fund	-	-	-	**-**	*2,295,402*
Main Fund	10,169,975	731,374	17,199,274	**28,100,623**	*21,192,160*
Total 2021	10,169,975	731,374	17,199,274	**28,100,623**	*23,487,562*
Total 2020	*5,213,195*	*1,075,093*	*17,199,274*	*23,487,562*	

Investments are held primarily to provide an investment return for the Charity.

During the year, there has been disposal of the full amount of extraordinary repair to the main fund. In addition, there has been change in investment managers and the way the investments are held as disclosed in the aforementioned trustees report.

17. Debtors

	2021 £	*2020 £*
Due within one year		
Rent receivable	**45,240**	*37,227*
Prepayments and accrued income	**26,065**	*46,828*
	71,305	*84,055*

18. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Trade creditors	**40,295**	*49,946*
Other creditors	**21,936**	*22,723*
Accruals and rent in advance	**129,633**	*72,338*
Grant payable	**176,428**	*100,407*
	368,292	*245,414*

19. Creditors: Amounts falling due after more than one year

	2021 £	*2020 £*
Mortgage loans	**81,784**	*82,372*
Deferred grants	**110,323**	*76,588*
	192,107	*158,960*

The mortgage loan is secured on properties at 34, 36 and 38 Severn Drive, is repayable by annual installments of interest and capital totaling £9,225, bears interest at 10.50% per annum and is repayable by 2047.

20. Prior year adjustments

The opening reserves for unrestricted funds and permanent endowment funds have been adjusted by £595,432 to correct the allocation between the tangible fixed assets movement between funds. As a result, the balance carried forward from prior year permanent endowment fund is reduced to £21,369,886 from £21,965,318 and balance carried forward from unrestricted fund is increased to £9,181,821 from £8,586,389.

21. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Grant commitments	**500,000**	**-**	**-**	**-**	**-**	**500,000**
Development of Housing	**2,500,000**	**-**	**-**	**-**	**-**	**2,500,000**
Generating Income for Grant Funding	**2,500,000**	**-**	**-**	**5,000,000**	**-**	**7,500,000**
	5,500,000	**-**	**-**	**5,000,000**	**-**	**10,500,000**
General funds						
General Funds	**3,681,821**	**2,003,001**	**(1,986,125)**	**(2,204,203)**	**1,740,317**	**3,234,811**
Total Unrestricted funds	**9,181,821**	**2,003,001**	**(1,986,125)**	**2,795,797**	**1,740,317**	**13,734,811**
Permanent Endowment						
Capital reserve	**21,369,886**	**-**	**(150,479)**	**(2,452,078)**	**2,745,732**	**21,513,061**
Restricted funds						
Extraordinary repair Funds	**1,075,093**	**-**	**-**	**(343,719)**	**-**	**731,374**
COVID-19 and Community funds	**-**	**169,329**	**(169,329)**	**-**	**-**	**-**
	1,075,093	**169,329**	**(169,329)**	**(343,719)**	**-**	**731,374**
Total of funds	**31,626,800**	**2,172,330**	**(2,305,933)**	**-**	**4,486,049**	**35,979,246**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	*Income* £	*Expenditure* £	*Prior Year Adjustment* £	*Transfers in/out* £	*Gains/ (Losses)* £	*As restated Balance at 31 March 2020* £
Unrestricted funds							
Designated funds							
Grant commitments	*500,000*	-	-	-	-	-	*500,000*
Development of Housing	*2,500,000*	-	-	-	-	-	*2,500,000*
Generating Income for Grant Funding	*1,500,000*	-	-	-	*1,000,000*	-	*2,500,000*
	4,500,000	-	-	-	*1,000,000*	-	*5,500,000*
General funds							
General Funds	*3,218,252*	*2,353,586*	*(1,866,927)*	*595,432*	*(177,652)*	*(440,870)*	*3,681,821*
Total Unrestricted funds	7,718,252	2,353,586	(1,866,927)	595,432	*822,348*	*(440,870)*	*9,181,821*
Permanent Endowment							
Capital reserve	*23,991,818*	-	*(127,460)*	*(595,432)*	-	*(1,899,040)*	*21,369,886*
Restricted funds							
Extraordinary repair Funds	*1,862,725*	-	-	-	*(822,348)*	*34,716*	*1,075,093*
Total of funds	*33,572,795*	*2,353,586*	*(1,994,387)*	-	-	*(2,305,194)*	*31,626,800*

21. Statement of funds (continued)

Designated Funds

Designated funds amounting to £10,500,000 have been set aside to ensure that the charity has sufficient reserves for its on-going grant, housing and income generation commitments. During the year, there was a transfer of £5,000,000 to the designated funds from unrestricted funds.

Permanent Endowment Funds

The Permanent Endowment Fund was clarified and agreed with the Charity Commission in 2012. The Permanent Endowment originates from the sale of land and assets that were part of the original charities. As a permanent endowment fund, the assets cannot be directly applied to cover charitable expenditure, but income derived there from is unrestricted, and can be used in accordance with the charitable objects.

Restricted Funds

Under the terms of the Trust Deed of 2 April 1984, the Trustees set aside funds for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. Details of the investments representing the Extraordinary Repair Fund are shown in note 16.

A transfer in terms of the Trust Deed of £343,719 (2020: £476,563) has been made on 31 March 2021 from the restricted reserves to the unrestricted reserves, representing repairs expenditure initially incurred on unrestricted reserves.

COVID-19 and Community Funds
COVID-19 and community fund was created during the year as a result of restricted COVID-19 funds received and an equal amount has been paid as grant which is the condition of the restricted COVID-19 fund received.

22. Summary of funds

Summary of funds - current year

	As restated Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	**5,500,000**	**-**	**-**	**5,000,000**	**-**	**10,500,000**
General funds	**3,681,821**	**2,003,001**	**(1,986,125)**	**(2,204,203)**	**1,740,317**	**3,234,811**
Permanent Endowment funds	**21,369,886**	**-**	**(150,479)**	**(2,452,078)**	**2,745,732**	**21,513,061**
Restricted funds	**1,075,093**	**169,329**	**(169,329)**	**(343,719)**	**-**	**731,374**
	31,626,800	**2,172,330**	**(2,305,933)**	**-**	**4,486,049**	**35,979,246**

Summary of funds - prior year

	Balance at 1 April 2019 £	*Income £*	*Expenditure £*	*Prior Year Adjustment £*	*Transfers in/(out) £*	*Gains/ (Losses) £*	*As restated Balance at 31 March 2020 £*
Designated funds	*4,500,000*	*-*	*-*	*-*	*1,000,000*	*-*	*5,500,000*
General funds	*3,218,252*	*2,353,586*	*(1,866,927)*	*595,432*	*(177,652)*	*(440,870)*	*3,681,821*
Permanent Endowment funds	*23,991,818*	*-*	*(127,460)*	*(595,432)*	*-*	*(1,899,040)*	*21,369,886*
Restricted funds	*1,862,725*	*-*	*-*	*-*	*(822,348)*	*34,716*	*1,075,093*
	33,572,795	*2,353,586*	*(1,994,387)*	*-*	*-*	*(2,305,194)*	*31,626,800*

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Permanent Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,894,727	-	4,313,787	**8,208,514**
Fixed asset investments	10,169,975	731,374	17,199,274	**28,100,623**
Current assets	230,508	-	-	**230,508**
Creditors due within one year	(368,292)	-	-	**(368,292)**
Creditors due in more than one year	(192,107)	-	-	**(192,107)**
Total	13,734,811	731,374	21,513,061	**35,979,246**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Permanent Endowment funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets - As restated	4,100,890	-	4,170,612	*8,271,502*
Fixed asset investments	5,213,195	1,075,093	17,199,274	*23,487,562*
Current assets	272,110	-	-	*272,110*
Creditors due within one year	(245,414)	-	-	*(245,414)*
Creditors due in more than one year	(158,960)	-	-	*(158,960)*
Total	9,181,821	1,075,093	21,369,886	*31,626,800*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020* *£*
Net income/expenditure for the year (as per Statement of Financial Activities)	**4,352,446**	*(1,945,995)*
Adjustments for:		
Depreciation charges	**390,130**	*344,836*
(Gains)/losses on investments	**(4,486,049)**	*2,305,194*
Dividends, interests and rents from investments	**(641,972)**	*(856,772)*
Loss on the sale of investments	**87,824**	*157,052*
Decrease/(increase) in debtors	**12,750**	*(21,615)*
Increase/(decrease) in creditors	**156,614**	*(36,607)*
Lease interest payable	**21,804**	*12,508*
Loan interest payable	**8,634**	-
Net cash used in operating activities	**(97,819)**	*(41,399)*

25. Analysis of cash and cash equivalents

	2021 £	*2020* *£*
Cash in hand	**159,203**	*188,055*
Total cash and cash equivalents	**159,203**	*188,055*

26. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	**188,055**	**(28,852)**	**159,203**
Debt due after 1 year	**(82,372)**	**588**	**(81,784)**
	105,683	**(28,264)**	**77,419**

27. Other Assets

No account has been taken in the Balance sheet for the following assets:

a) Poor's Allotment Charity - land in Walton on Thames Surrey, said by the Charity Commission Scheme of 22 February 1963 to be vested in the Official Custodian for Charity.

b) The Almshouses Charity - land situated at Walton on Thames Surrey, forming the site of the Almshouses, formerly belonging to United Charity (the Almshouses Charity) having frontage to Hersham Road, known as "Mayfield" Hersham Road.

c) Common Plat Non-Ecclesiastical Charity - the right half of the clear yearly income of the Charity, consisting of the property constituting the endowment of the original Common Plat of Plat Charity.

d) Charity of Henry Smith - the right to a yearly sum £6,720 (2020: £6,720).

e) The Trustees state that the land, including that referred to above, in the ownership of the Charity at 31 March 2004 totals 130.12 acres or thereabouts.

28. Operating lease commitments

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	*2020*
	£	*£*
Not later than 1 year	**22,408**	*22,408*
Later than 1 year and not later than 5 years	**57,785**	*84,155*
	80,193	*106,563*