

BENNY WALKER CHARITABLE TRUST

England & Wales · Charity number 1189443

Details

Status	Registered
Legal form	Other
Registered	2020-05-12
Register	View on the Charity Commission register

Contact

Address	The Old Almshouses Isel Cockermouth CA13 0QG
Phone	01900823547

Activities

Objects: THE OBJECTS OF THE CHARITY ('THE OBJECTS') ARE:(1) FOR THE PUBLIC BENEFIT TO PROMOTE THE EDUCATION OF THE PUBLIC IN THE COUNTY OF CUMBRIA IN MUSIC OR CIVIL ENGINEERING IN SUCH WAYS AS THE TRUSTEES THINK FIT, INCLUDING:(A) AWARDING TO SUCH PERSONS SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS INCLUDING THE PROVISION OF MUSICAL OR TECHNICAL INSTRUMENTS TENABLE TO ANY SCHOOL UNIVERSITY COLLEGE OR INSTITUTION OF HIGHER OR FURTHER EDUCATION OR BY INDIVIDUAL TUTOR;(B) PROVIDING THEIR EDUCATION, TO UNDERTAKE TRAVEL IN FURTHERANCE OF THAT EDUCATION OR TO PREPARE FOR ENTRY INTO ANY OCCUPATION TRADE OR PROFESSION ON COMPLETION OF ANY RECOGNISED QUALIFICATION IN MUSIC OR CIVIL ENGINEERING.(C) PROVIDING GRANTS TO CHARITABLE ORGANISATIONS WHICH PROMOTE SUCH AIMS.(2) TO PROMOTE THE PRESERVATION AND CONSERVATION OF BUILDINGS OF RELIGIOUS HISTORIC OR ARCHITECTURAL IMPORTANCE IN SUCH WAYS AS THE TRUSTEES SEE FIT, INCLUDING:(A) GRANTS TO PROVIDE FUNDS TO THE RELEVANT CHURCH BODIES FOR THE RESTORATION AND MAINTENANCE OF CARLISLE CATHEDRAL AND CHURCHES OF THE DIOCESE OF CARLISLE IN THE CURRENT ADMINISTRATIVE AREAS OF COPELAND AND ALLERDALE WITH PARTICULAR REFERENCE TO ST BRIGETS BRIGHAM, THE PRIORY CHURCH ST BEES, ST PAULS FRIZINGTON AND ST MICHAELS ARLECDON.(B) GRANTS TO PROVIDE FUNDS FOR THE RESTORATION AND MAINTENANCE OF ANY BUILDINGS IN THE BOUNDARIES OF THE CURRENT COUNTY OF CUMBRIA WHICH ARE OF HISTORIC AND/OR ARCHITECTURAL IMPORTANCE PROVIDED THAT THE TRUSTEES HAVE INDEPENDENT EXPERT EVIDENCE OF THE IMPORTANCE OF THE BUILDING AND THAT IS OPEN TO AND ACCESSIBLE TO MEMBERS OF THE GENERAL PUBLIC.(3) TO ADVANCE IN LIFE AND HELP YOUNG PEOPLE RESIDENT IN THE CURRENT ADMINISTRATIVE AREAS OF COPELAND AND ALLERDALE, THROUGH:(A) THE PROVISION OF EDUCATIONAL RECREATIONAL AND LEISURE TIME ACTIVITIES PROVIDED IN THE INTERESTS OF SOCIAL WELFARE DESIGNED TO IMPROVE THEIR CONDITIONS OF LIFE.(B) PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS CAPABILITIES AND CAPACITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS.(C) PROVIDING GRANTS TO CHARITABLE ORGANISATIONS WHICH PROMOTE SUCH AIMS.

Activities: Promotion in Cumbria of education in music and civil engineering Preservation and conservation of buildings of religious historic or architectural importance in Cumbria including Carlisle Cathedral and churches in Allerdale and Copeland Advancement of life of young people resident in Allerdale and Copeland

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£387,403	£4,483,527	-	-
2024-03-31	£1,883,759	£2,944,263	£7,820,669	0
2023-03-31	£10,372,283	£1,688,511	£8,881,173	0
2022-03-31	£375,000	£396,359	-	-
2021-03-31	£287,500	£220,240	-	-

Trustees

Name	Role	Appointed
Claire St George Roberts formerly Madden		2015-08-18
Eric Southward		2015-08-18

BENNY WALKER CHARITABLE TRUST

England & Wales - Charity number 1189443

Accounts

Charity registration number 1189443 (England and Wales)

BENNY WALKER CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BENNY WALKER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr E J Southward Mrs C Roberts
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Charity number (England and Wales)	1189443
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Auditor	Saint & Co. Sterling House Wavell Drive Rosehill Carlisle CA1 2SA
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BENNY WALKER CHARITABLE TRUST

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BENNY WALKER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The registered office of the charity is The Old Almshouses, Isel, Cockermouth, CA13 0QG.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

During the year the Charity committed to paying grants totalling £4,478,275 which included £400,422 to the three churches in the Copeland and Allerdale areas specially mentioned in the Deed of Trust relating to the continuing restoration works at these properties. In addition Grants of £139,055 were paid to three other churches in the qualifying areas. £1.5 million was paid to Cumbria Youth Alliance to fund the purchase and restoration of a property in Workington Town Centre, £593,250 was committed to Energy Coast UTC for a Digital Engineering Laboratory and £571,100 to the Royal Northern College of Music for organ restoration and student bursaries. £70,478 was also paid to The Jubilee Hall Trust for renovation of the Jubilee Rooms and £37,000 to Kirkgate Arts Centre for improvements at this location.

A grant of £1,166,970 was paid to Northern Viaduct Trust to complete works at Smardale Gill.

All projects are in line with the Charitable objectives of the Trust.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

BENNY WALKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

St Michaels Arlecdon, St Paul's Frizington and St Bridget's Brigham

Restoration Works have continued at St Michael's and St Bridget's during the year. In addition the Trust provided £5,000 grant funding to each Church to help offset additional running costs whilst these works are continuing.

Royal Northern College of Music

Bursaries of £22,500 were paid to nine students from Cumbria who were studying at the college during the year.

The Trust also agreed to provide funding of £548,600 to finance the full restoration of the Concert Hall Hradetzky organ by Austrian Renovator Rieger Orgelbau. A 50% deposit has been paid to the renovator with the balance due on completion. The work is scheduled to commence in April 2026.

Cumbria Youth Alliance

The purchase of the property in Workington was completed and renovations are underway. This will create a Community Hub from which CYA will operate providing a valuable resource for the local community and third sector organisations and will be named 'The Benny Walker Centre'.

Northern Viaduct Trust

£1,166,970 was paid to complete the restoration of the piers and stonework at Smardale Gill Viaduct which is a Grade 11 listed structure and urgently required the work to be undertaken to avoid further deterioration and ensure the longevity of the structure. This work was completed by November 2024.

Energy Coast UTC

£593,250 was committed for a Digital Civil Engineering Laboratory at this location to assist students in their studies and the tender for this work has now been issued.

Our Lady and St Michael's Church Workington

A £100,000 grant was made to assist with the restoration of the Hill Pipe Organ which was awarded a Grade 11 Historic Organ Certificate in 2016.

St Mary's Church Harrington

£34,500 was awarded for restoration of a stained glass window.

St James Church Uldale

A Grant of £5,000 was made to enable urgent repairs to be undertaken.

Jubilee Hall

A Grant of £70,478 was paid to the Jubilee Hall Trust to renovate the Jubilee Hall Rooms, a church and community hall in Cleator, including repairing the floor, underfloor ventilation, and building drains to prevent further deterioration. This work was completed during the year.

Kirkgate Arts Centre

It was agreed to provide a grant of £37,000 to fund the Heat Exchange Ventilation System at this location, being the final part of the project to refurbish the building which is used as a community arts and entertainment centre and whose original features have been retained in conjunction with English Heritage.

Financial review

During the year ended 31 March 2025, incoming donations from the Settlor for the year totalled £314 (2024: £1,378,429). Other income for the year totalled £387,089 (2024: £505,330). Total expenditure during the year totalled £4,483,527 (2024: £2,944,263). Total funds of the charity, all of which are unrestricted, at the year end are £3,724,545 (2024: £7,820,669).

BENNY WALKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The aim of the Trustees is to distribute all reserves during the next 3 years or such longer time that proves necessary and then the Trust will be wound up.

Plans for future periods

Since the year end the Trustees have provisionally committed a further sum exceeding £2,500,000 grant funding on projects.

These include £809,865 to Fairfield School Cockermouth for development of the school field constructing a modern classroom and changing facilities to utilise full use of the outdoor areas. Whilst there has been a delay with this project formal planning approval has now been granted, subject to minor amendments to the original plans and terms relating to usage time, and the contract will shortly be issued. The Trust have also made a substantial offer to the Cathedral of the Holy Trinity Carlisle to part fund the repair and reconstruction of the Cathedral Organ. All these projects are within the objectives of the Trust as set out in the Deed.

The Trustees continue to examine other projects and are in contact with potential beneficiaries.

Structure, governance and management

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Governing Document

Benny Walker Charitable Trust is a registered charity, number 1189443. The trust is governed by a Deed of Trust dated 6th May 2020, which is pursuant to the deed dated 18th August 2015. The trust obtained Charity status on 12th May 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr E J Southward

Mrs C Roberts

Recruitment and appointment of trustees

The Trust Deed states there must be at least two trustees. Every trustee must be appointed by a resolution of the trustees passed at a special meeting.

The trustees must have a regard to the skills, knowledge and experience needed for the effective administration of the charity.

On appointment trustees are provided with a pack of information including:

- a copy of the Trust Deed and any amendments made to it;
- a copy of the charity's latest report and statement of accounts

Organisational structure

The Trustees had known the Settlor on a professional and personal level for a period of some 40 years and both were involved in assisting him in setting up the Charitable Trust to reflect his wishes. They are therefore both very aware of his aims and objectives.

The Trust affairs are carried out personally by the Trustees on a daily basis and they are in regular contact by e-mail, telephone, and in-person meetings. The Trustees have in place written procedures relating to Financial Management, Data Protection, Complaints, Criteria for the provision of Funds, and formal application forms for the granting of funds.

BENNY WALKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr E J Southward

Trustee

24 October 2025

BENNY WALKER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BENNY WALKER CHARITABLE TRUST

Opinion

We have audited the financial statements of Benny Walker Charitable Trust (the 'Trust') for the year ended 31 March 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trust'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 auditor's 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 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.

BENNY WALKER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BENNY WALKER CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 Trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

BENNY WALKER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BENNY WALKER CHARITABLE TRUST

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- to address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as Charity Commission and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

BENNY WALKER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BENNY WALKER CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saint & Co.
Chartered Accountants &
Sterling House
Wavell Drive
Rosehill
Carlisle
CA1 2SA
29 October 2025

Saint & Co. is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BENNY WALKER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
Income and endowments from:			
Donations and legacies	3	314	1,378,429
Investments	4	387,089	468,082
Other income	5	-	37,248
Total income		387,403	1,883,759
Expenditure on:			
Charitable activities	6	4,483,527	2,944,263
Total expenditure		4,483,527	2,944,263
Net expenditure and movement in funds		(4,096,124)	(1,060,504)
Reconciliation of funds:			
Fund balances at 1 April 2024		7,820,669	8,881,173
Fund balances at 31 March 2025		3,724,545	7,820,669

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BENNY WALKER CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	12	60,018		339,581	
Cash at bank and in hand		7,668,226		10,662,949	
		<u>7,728,244</u>		<u>11,002,530</u>	
Creditors: amounts falling due within one year	13	<u>(2,243,399)</u>		<u>(892,861)</u>	
Net current assets			5,484,845		10,109,669
Creditors: amounts falling due after more than one year	14		<u>(1,760,300)</u>		<u>(2,289,000)</u>
Net assets			<u>3,724,545</u>		<u>7,820,669</u>
The funds of the Trust					
Unrestricted funds	16		<u>3,724,545</u>		<u>7,820,669</u>
			<u>3,724,545</u>		<u>7,820,669</u>

The financial statements were approved by the trustees on 24 October 2025

Mr E J Southward
Trustee

BENNY WALKER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations			(3,381,812)		(313,740)
Investing activities					
Investment income received		387,089		468,082	
Net cash generated from investing activities			387,089		468,082
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(2,994,723)		154,342
Cash and cash equivalents at beginning of year			10,662,949		10,508,607
Cash and cash equivalents at end of year			7,668,226		10,662,949

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Old Almshouses, Isel, Cockermouth, CA13 0QG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider there were no significant judgements made in preparing the financial statements and that there were no key sources of estimate uncertainty.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Legacies	314	1,378,429

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	387,089	468,082

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	37,248

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Grants payable 2025 £	Grants payable 2024 £
Direct costs		
Grant funding of activities (see note 7)	4,478,275	2,938,178
Share of support and governance costs (see note 8)		
Support	711	792
Governance	4,541	5,293
	<u>4,483,527</u>	<u>2,944,263</u>
Analysis by fund		
Unrestricted funds	<u>4,483,527</u>	<u>2,944,263</u>

7 Grants payable

	Grants payable 2025 £	Grants payable 2024 £
Grants to institutions:		
Grants to Churches	539,477	310,096
Royal Northern College of Music	571,100	20,000
Cumbria Youth Alliance	1,500,000	2,488,500
Northern Viaduct Trust	1,166,970	119,582
Energy Coast - UTC	593,250	-
Kirkgate Arts Centre	37,000	-
Jubilee Hall	70,478	-
	<u>4,478,275</u>	<u>2,938,178</u>

Grants to churches includes the following:

St. Michael's Arlecdon £334,066 (2024: £135,000), St. Paul's Frizington £5,000 (2024: £162,020), St. Bridgets Brigham £161,357 (2024: £5,000), St. Mary's Harrington £34,054 (2024: £nil), St. James Uldale £5,000 (2024: £nil), St. Michael's Isel £nil (2024: £8,076).

Royal Northern College of Music includes £22,500 for Bursaries (2024 £20,000) and £548,600 for Organ refurbishment (2024 £nil). Cumbria Youth Alliance includes £1,500,000 for property (2024: £nil). Kirkgate Arts includes £37,000 (2024: £nil). Energy Coasts UTC includes £593,250 (2024: £nil). Northern Viaduct Trust includes £1,166,970 (2024: £nil). Jubilee Hall includes £70,478 (2024: £nil).

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	2025	2024
	£	£
Bank charges	157	68
Insurance	554	724
Governance costs	4,541	5,293
	<u>5,252</u>	<u>6,085</u>
Analysed between:		
Grants payable	<u>5,252</u>	<u>6,085</u>

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	<u>3,900</u>	<u>3,300</u>

10 Trustees

No remuneration was paid directly or indirectly out of the funds of the charity to any trustee or to any person known to be connected with them in the year.

During the year reimbursement of expenses to one trustee for travel and subsistence totalled £227 (2024: £375 to one trustee).

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	-	60,469
Prepayments and accrued income	60,018	279,112
	<u>60,018</u>	<u>339,581</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	2,239,500	889,562
Accruals and deferred income	3,899	3,299
	<u>2,243,399</u>	<u>892,861</u>

14 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	<u>1,760,300</u>	<u>2,289,000</u>

15 Grants Reconciliation

	2025	2024
	£	£
Grants brought forward	3,178,562	1,634,057
Grants awarded	4,478,275	2,938,178
Grants paid	(3,657,037)	(1,393,673)
	<u>3,999,800</u>	<u>3,178,562</u>
Grants carried forward		

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	7,820,669	387,403	(4,483,527)	3,724,545
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	8,881,173	1,883,759	(2,944,263)	7,820,669
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds 2025
	£
At 31 March 2025:	
Current assets/(liabilities)	5,484,845
Long term liabilities	(1,760,300)
	<u> </u>
	3,724,545
	<u> </u>
	Unrestricted funds 2024
	£
At 31 March 2024:	
Current assets/(liabilities)	10,109,669
Long term liabilities	(2,289,000)
	<u> </u>
	7,820,669
	<u> </u>

18 Related party transactions

Transactions with related parties

Other than as already disclosed in note 10 there were no other disclosable transactions with related parties, (2024: none).

BENNY WALKER CHARITABLE TRUST

England & Wales - Charity number 1189443

Accounts

BENNY WALKER CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BENNY WALKER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr E J Southward Mrs C Roberts
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Charity number	1189443
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Auditor	Saint & Co. Sterling House Wavell Drive Rosehill Carlisle CA1 2SA
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BENNY WALKER CHARITABLE TRUST

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BENNY WALKER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The registered office of the charity is The Old Almshouses, Isel, Cockermouth, CA13 0QG.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are:

1. For the public benefit to promote the education of the public in the County of Cumbria in music or civil engineering in such ways as the trustees think fit, including:
 - a) Awarding to such persons scholarships, maintenance allowances or grants including the provision of musical or technical instruments tenable to any school, university, college or institution higher or further education or by individual tutor;
 - b) Providing their education, to undertake travel in furtherance of that education or to prepare for entry into any occupation, trade or profession on completion of any recognised qualification in music or civil engineering.
 - c) Providing grants to charitable organisations which promote such aims.
2. To promote the preservation and conservation of buildings of religious historic or architectural importance in such ways as the trustees see fit, including:
 - a) Grants to provide funds to the relevant church bodies for the restoration and maintenance of Carlisle Cathedral and churches of the Diocese of Carlisle in the current administrative areas of Copeland and Allerdale with particular reference to St. Bridget's Brigham, the Priory Church St. Bees, St. Pauls Frizington and St. Michael's Arlecdon.
 - b) Grants to provide funds for the restoration and maintenance of any buildings in the boundaries of the current County of Cumbria which are of historic and/or architectural importance provided that the trustees have independent expert evidence of the importance of the building and that is open to and accessible to members of the general public.
3. To advance in life and help young people resident in the current administrative areas of Copeland and Allerdale, through:
 - a) The provision of educational recreational and leisure time activities provided in the interests of social welfare designed to improve their conditions of life.
 - b) Providing support and activities which develop their skills capabilities to enable them to participate in society as mature and responsible individuals.
 - c) Providing grants to charitable organisations which promote such aims.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

BENNY WALKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

During the year the Charity committed to paying grants totalling £2,938,178 which included £302,000 to the three churches in the Copeland and Allerdale areas specially mentioned in the Deed of Trust relating to the continuing restoration works at these properties. Grants of £2,488,500 were committed to Cumbria Youth Alliance in respect of two five year schemes to fund an Outreach Project and a Civil Engineering Project. A grant of £20,000 was also made to the Royal Northern College of Music to provide Bursaries to Cumbrian students studying there. £119,582 was paid to Northern Viaduct Trust towards the deck resurfacing ,waterproofing and drainage systems of Smardale Gill Viaduct and a grant was paid to St Michael's Church Isel for external Building repairs.

All projects are in line with the Charitable objectives of the Trust.

Achievements and performance

Significant activities and achievements against objectives

St Michaels Arlecdon, St Paul's Frizington and St Bridget's Brigham

Restoration Works have continued at all three properties during the year .In addition the Trust provided £5,000 grant funding to each Church to help offset additional running costs whilst these works are continuing.

Royal Northern College of Music

Bursaries of £20,000 were paid to three students from Cumbria who were studying at the college during the year.

St Michael's Isel

A Grant of £8,076 was paid to finance external repairs to the mortar on the main church building,being a 12th century grade 1 listed building, and churchyard boundary wall repairs.

Cumbria Youth Alliance

As there is a big gap in local provision for 'Not in Education, Employment or Training' for young people aged 15-18 years it was agreed to finance a 5 year programme at a cost of £1,275,000 to provide an outreach delivery programme alongside a comprehensive scheme of activities, training, learning and skills with additional delivery partners covering the areas of Copeland and Allerdale. £88,500 was also paid to finance the purchase of 2 minibuses and training thereon to enable those in outlying areas to attend the courses.

£35,000 was also paid to employ a specialist team to investigate and pursue the provision of a New Building to bring all activities onto one site. A 5 year Civil Engineering Project was also agreed costing £1,090,000 to introduce young people to Civil Engineering and its various career opportunities.

This scheme also aims to provide Bursaries, Employer Support Subsidies and Virtual Internships.

Northern Viaduct Trust

£119,582 was paid being the balance of funding required to undertake the deck resurfacing, waterproofing and drainage system of Smardale Gill Viaduct which is a Grade 2 listed Building and urgently required the work undertaken to avoid further deterioration.

Financial review

During the year ended 31 March 2024, incoming donations from the Settlor for the year totalled £1,378,429. Other income for the year totalled £505,330. Total expenditure during the year totalled £2,944,263. Total funds of the charity, all of which are unrestricted, at the year end are £7,820,669 (2023: £8,881,173).

Reserves policy

The aim of the Trustees is to distribute all reserves during the next 4 years or such longer time that proves necessary and then the Trust will be wound up.

BENNY WALKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Plans for future periods

Since the year end the Trustees have committed a further £4,750,000 grant funding on projects.

These include £1.1m on the restoration of the piers and stonework at Smardale Gill Viaduct.

Also £548,600 on the full renovation of The Northern Royal College of Music concert hall Hradetzky organ by renovator Rieger Orgelbau.

£593,520 to Energy Coast UTC for a Digital Civil Engineering Laboratory and £809,865 to Fairfield School in Cockermouth for development of the school field to provide construction of a modern classroom, changing facilities and full use of the outdoor areas.

Cumbria Youth Alliance have now completed the purchase of a property in Workington Town centre which is being renovated to create a Community Hub and CYA offices providing a valuable resource for the local community and third sector organisations.

This is being financed by the Trust for £1.5m and will be named 'The Benny Walker Centre'

All these projects are within the objectives of the Trust as set out in the Deed.

The Trustees continue to examine other projects and are in contact with potential beneficiaries.

Structure, governance and management

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Governing Document

Benny Walker Charitable Trust is a registered charity, number 1189443. The trust is governed by a Deed of Trust dated 6th May 2020, which is pursuant to the deed dated 18th August 2015. The trust obtained Charity status on 12th May 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr E J Southward

Mrs C Roberts

Recruitment and appointment of trustees

The Trust Deed states there must be at least two trustees. Every trustee must be appointed by a resolution of the trustees passed at a special meeting.

The trustees must have a regard to the skills, knowledge and experience needed for the effective administration of the charity.

On appointment trustees are provided with a pack of information including:

- a copy of the Trust Deed and any amendments made to it;
- a copy of the charity's latest report and statement of accounts

BENNY WALKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Organisational structure

The Trustees had known the Settlor on a professional and personal level for a period of some 40 years and both were involved in assisting him in setting up the Charitable Trust to reflect his wishes. They are therefore both very aware of his aims and objectives.

The Trust affairs are carried out personally by the Trustees on a daily basis and they are in regular contact by e-mail, telephone, and in-person meetings. The Trustees have in place written procedures relating to Financial Management, Data Protection, Complaints, Criteria for the provision of Funds, and formal application forms for the granting of funds.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr E J Southward
Trustee

9 December 2024

BENNY WALKER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BENNY WALKER CHARITABLE TRUST

Opinion

We have audited the financial statements of Benny Walker Charitable Trust (the 'Trust') for the year ended 31 March 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trust'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 auditor's 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 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.

BENNY WALKER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BENNY WALKER CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 Trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

BENNY WALKER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BENNY WALKER CHARITABLE TRUST

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- to address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as Charity Commission and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

BENNY WALKER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BENNY WALKER CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saint & Co.

16 December 2024

**Chartered Accountants &
Statutory Auditor**

Sterling House
Wavell Drive
Rosehill
Carlisle
CA1 2SA

Saint & Co. is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BENNY WALKER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
Income and endowments from:			
Donations and legacies	3	1,378,429	10,335,046
Investments	4	468,082	36,737
Other income	5	37,248	500
Total income		<u>1,883,759</u>	<u>10,372,283</u>
Expenditure on:			
Charitable activities	6	<u>2,944,263</u>	<u>1,688,511</u>
Total expenditure		<u>2,944,263</u>	<u>1,688,511</u>
Net income/(expenditure) and movement in funds		<u>(1,060,504)</u>	<u>8,683,772</u>
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>8,881,173</u>	<u>197,401</u>
Fund balances at 31 March 2024		<u><u>7,820,669</u></u>	<u><u>8,881,173</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BENNY WALKER CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	12	339,581		8,623	
Cash at bank and in hand		10,662,949		10,508,607	
		<u>11,002,530</u>		<u>10,517,230</u>	
Creditors: amounts falling due within one year	13	<u>(892,861)</u>		<u>(496,057)</u>	
Net current assets			10,109,669		10,021,173
Creditors: amounts falling due after more than one year	14		<u>(2,289,000)</u>		<u>(1,140,000)</u>
Net assets			<u>7,820,669</u>		<u>8,881,173</u>
The funds of the Trust					
Unrestricted funds	16		<u>7,820,669</u>		<u>8,881,173</u>
			<u>7,820,669</u>		<u>8,881,173</u>

The financial statements were approved by the trustees on 9 December 2024

Mr E J Southward
Trustee

BENNY WALKER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations			(313,740)		10,333,421
Investing activities					
Investment income received		468,082		36,737	
Net cash generated from investing activities			468,082		36,737
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			154,342		10,370,158
Cash and cash equivalents at beginning of year			10,508,607		138,449
Cash and cash equivalents at end of year			10,662,949		10,508,607

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Old Almshouses, Isel, Cockermouth, CA13 0QG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider there were no significant judgements made in preparing the financial statements and that there were no key sources of estimate uncertainty.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Legacies	1,378,429	10,335,046

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	468,082	36,737

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	37,248	500

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Grants payable 2024 £	Grants payable 2023 £
Direct costs		
Grant funding of activities (see note 7)	2,938,178	1,684,496
Share of support and governance costs (see note 8)		
Support	792	863
Governance	5,293	3,152
	<u>2,944,263</u>	<u>1,688,511</u>
Analysis by fund		
Unrestricted funds	<u>2,944,263</u>	<u>1,688,511</u>

7 Grants payable

	Grants payable 2024 £	Grants payable 2023 £
Grants to institutions:		
St. Michael's, Arlecdon	135,000	5,050
St. Paul's, Frizington	162,020	27,514
St. Bridget's, Brigham	5,000	291,932
St Paul's, Irton	-	60,000
Royal Northern College of Music	20,000	1,300,000
St. Michael, Isel	8,076	-
Cumbria Youth Alliance - Outreach	1,398,500	-
Cumbria Youth Alliance - Civil Engineering	1,090,000	-
Northern Viaduct Trust	119,582	-
	<u>2,938,178</u>	<u>1,684,496</u>

-

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Bank charges	68	147
Insurance	724	716
Governance costs	5,293	3,152
	<u>6,085</u>	<u>4,015</u>
Analysed between:		
Grants payable	<u>6,085</u>	<u>4,015</u>

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024	2023
	£	£
For audit services		
Audit of the financial statements of the charity	<u>3,300</u>	<u>2,000</u>

10 Trustees

No remuneration was paid directly or indirectly out of the funds of the charity to any trustee or to any person known to be connected with them in the year.

During the year reimbursement of expenses to one trustee for travel and subsistence totalled £375 (2023: £279 to one trustee).

11 Employees

The average head count of employees during the year was Nil (2023: Nil)

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	60,469	7,946
Prepayments and accrued income	279,112	677
	<u>339,581</u>	<u>8,623</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	889,562	494,057
Accruals and deferred income	3,299	2,000
	<u>892,861</u>	<u>496,057</u>

14 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	2,289,000	1,140,000
	<u>2,289,000</u>	<u>1,140,000</u>

15 Grants Reconciliation

	2024	2023
Grants brought forward	1,636,057	30,000
Grants awarded	2,938,178	
1,684,496		
Grants paid	(1,392,373)	(78,438)
Grants carried forward	<u>3,181,862</u>	<u>1,636,057</u>

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	8,881,173	1,883,759	(2,944,263)	7,820,669
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	197,401	10,372,283	(1,688,511)	8,881,173
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds 2024
	£
At 31 March 2024:	
Current assets/(liabilities)	10,109,669
Long term liabilities	(2,289,000)
	<u> </u>
	7,820,669
	<u> </u>
	Unrestricted funds 2023
	£
At 31 March 2023:	
Current assets/(liabilities)	10,021,173
Long term liabilities	(1,140,000)
	<u> </u>
	8,881,173
	<u> </u>

18 Related party transactions

Transactions with related parties

Other than as already disclosed in note 10 there were no other disclosable transactions with related parties, (2023: none).

BENNY WALKER CHARITABLE TRUST

England & Wales - Charity number 1189443

Accounts

BENNY WALKER CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BENNY WALKER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr E J Southward Mrs C Roberts
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Charity number	1189443
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Auditor	Saint & Co. Sterling House Wavell Drive Rosehill Carlisle CA1 2SA
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BENNY WALKER CHARITABLE TRUST

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BENNY WALKER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The registered office of the charity is The Old Almshouses, Isel, Cockermouth, CA13 0QG.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are:

1. For the public benefit to promote the education of the public in the County of Cumbria in music or civil engineering in such ways as the trustees think fit, including:
 - a) Awarding to such persons scholarships, maintenance allowances or grants including the provision of musical or technical instruments tenable to any school, university, college or institution higher or further education or by individual tutor;
 - b) Providing their education, to undertake travel in furtherance of that education or to prepare for entry into any occupation, trade or profession on completion of any recognised qualification in music or civil engineering.
 - c) Providing grants to charitable organisations which promote such aims.
2. To promote the preservation and conservation of buildings of religious historic or architectural importance in such ways as the trustees see fit, including:
 - a) Grants to provide funds to the relevant church bodies for the restoration and maintenance of Carlisle Cathedral and churches of the Diocese of Carlisle in the current administrative areas of Copeland and Allerdale with particular reference to St. Bridget's Brigham, the Priory Church St. Bees, St. Pauls Frizington and St. Michael's Arlecdon.
 - b) Grants to provide funds for the restoration and maintenance of any buildings in the boundaries of the current County of Cumbria which are of historic and/or architectural importance provided that the trustees have independent expert evidence of the importance of the building and that is open to and accessible to members of the general public.
3. To advance in life and help young people resident in the current administrative areas of Copeland and Allerdale, through:
 - a) The provision of educational recreational and leisure time activities provided in the interests of social welfare designed to improve their conditions of life.
 - b) Providing support and activities which develop their skills capabilities to enable them to participate in society as mature and responsible individuals.
 - c) Providing grants to charitable organisations which promote such aims.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

BENNY WALKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

During the year the Charity committed to paying grants totalling £1,684,496 which included £324,496 to the three churches in the Copeland and Allerdale areas specially mentioned in the Deed of Trust relating to the continuing restoration works at these properties. A grant of £60,000 was also made to St Pauls Church Irton to help fund the full and sympathetic restoration of the Nicholson organ. A grant of £1,300,000 was also made to the Royal Northern College of Music to provide opportunities to young people in Allerdale and Copeland to take part in and enjoy music.

All projects are in line with the Charitable objectives of the Trust.

Achievements and performance

Significant activities and achievements against objectives

Royal Northern College of Music

A grant of £1,300,000 was made to RNCM to fund a programme of activity to provide opportunities for young people in Allerdale and Copeland to take part in and enjoy playing music for young musicians with talent and passion for music to develop and progress and to ensure the sustainability of music education in West Cumbria by collaboration with and support for Cumbria Music Education Hub. This programme will take place over a 5 year period and was featured on the BBC TV Look North as a trail blazing scheme.

St Bridgets Brigham

Funding of £291,932 was provided for restoration works including roof valley gutter replacement, west tower roof repairs, repositioning window restoration, and chancel ceiling plastering and lighting. This work has been ongoing throughout 2023.

St Michaels Arlecdon

Funding of £5150 related to completion of works undertaken last year and ongoing maintenance.

St Pauls Frizington

Funding of £27514 was provided as an upfront payment for replacement of windows.

St Pauls Irton

A grant of £60,000 was paid to make up the shortfall in funds already raised to carry out a full and sympathetic restoration of this rare and magnificent example of a Nicholson organ being the only organ in Cumbria by this builder. The restoration will preserve the organ for future generations to come, facilitating choral accompaniment recitals, organ society tutorials and the opportunity for young and old wishing to play such a magnificent instrument on which to do so. Whilst the order has now been placed with Nicholson & Co for the work to be done they have stated the likely commencement will be in late 2024 or 2025.

Financial review

During the year ended 31 March 2023, incoming donations from the Settlor for the year totalled £10,335,046. Other income for the year totalled £37,237. Total expenditure during the year totalled £1,688,511. Total funds of the charity, all of which are unrestricted, at the year end are £8,881,173 (2022: £197,401).

Reserves policy

The aim of the Trustees is to distribute all reserves during the next 5 years and then the Trust will be wound up.

BENNY WALKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Plans for future periods

Since the year end the Trustees have committed a further £2,800,000 in grant funding on projects.

This includes a 5 year Outreach Delivery project to support young people in Copeland and Allerdale of £1,355,000 and a 5 year Civil Engineering project to include Bursaries, Employer Support, Subsidies and Virtual Internships of £1,090,000 . Both these projects are being delivered by Cumbria Youth Alliance.

£120,000 has been paid to Northern Viaduct Trust being the balancing funding required to undertake the deck resurfacing ,waterproofing, and drainage system of Smardale Gill Viaduct which is a Grade 2 listed Building and urgently required this work to avoid further deterioration.

A further £200,000 has also being committed to the further restoration works at St Pauls Frizington and St Michaels Arlecdon.

All these projects are within the objectives of the Trust as set out in the Deed. The Trustees continue to actively pursue and are in contact with other potential beneficiaries.

Structure, governance and management

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Governing Document

Benny Walker Charitable Trust is a registered charity, number 1189443. The trust is governed by a Deed of Trust dated 6th May 2020, which is pursuant to the deed dated 18th August 2015. The trust obtained Charity status on 12th May 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr E J Southward

Mrs C Roberts

Recruitment and appointment of trustees

The Trust Deed states there must be at least two trustees. Every trustee must be appointed by a resolution of the trustees passed at a special meeting.

The trustees must have a regard to the skills, knowledge and experience needed for the effective administration of the charity.

On appointment trustees are provided with a pack of information including:

- a copy of the Trust Deed and any amendments made to it;
- a copy of the charity's latest report and statement of accounts

Organisational structure

The Trustees had known the Settlor on a professional and personal level for a period of some 40 years and both were involved in assisting him in setting up the Charitable Trust to reflect his wishes. They are therefore both very aware of his aims and objectives.

The Trust affairs are carried out personally by the Trustees on a daily basis and they are in regular contact by e-mail, telephone, and in-person meetings. The Trustees have in place written procedures relating to Financial Management, Data Protection, Complaints, Criteria for the provision of Funds, and formal application forms for the granting of funds.

BENNY WALKER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr E J Southward
Trustee

5 December 2023

BENNY WALKER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BENNY WALKER CHARITABLE TRUST

Opinion

We have audited the financial statements of Benny Walker Charitable Trust (the 'Trust') for the year ended 31 March 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trust'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 auditor's 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 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.

Comparative information in the financial statements is derived from the company's prior period financial statements which were not audited.

BENNY WALKER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BENNY WALKER CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 Trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

BENNY WALKER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BENNY WALKER CHARITABLE TRUST

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- to address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators such as Charity Commission and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

BENNY WALKER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BENNY WALKER CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saint & Co.

8 December 2023

**Chartered Accountants &
Statutory Auditor**

Sterling House
Wavell Drive
Rosehill
Carlisle
CA1 2SA

Saint & Co. is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BENNY WALKER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
Income and endowments from:			
Donations and legacies	3	10,335,046	375,000
Investments	4	36,737	-
Other income	5	500	-
Total income		10,372,283	375,000
Charitable activities	6	1,688,511	396,359
Net income/(expenditure) and movement in funds		8,683,772	(21,359)
Reconciliation of funds:			
Fund balances at 1 April 2022		197,401	218,760
Fund balances at 31 March 2023		8,881,173	197,401

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BENNY WALKER CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	12	8,623		90,299	
Cash at bank and in hand		10,508,607		138,449	
		<u>10,517,230</u>		<u>228,748</u>	
Creditors: amounts falling due within one year	13	496,057		31,347	
		<u></u>		<u></u>	
Net current assets			10,021,173		197,401
Creditors: amounts falling due after more than one year	14		(1,140,000)		-
			<u></u>		<u></u>
Net assets			8,881,173		197,401
			<u></u>		<u></u>
The funds of the Trust					
Unrestricted funds			8,881,173		197,401
			<u></u>		<u></u>
			8,881,173		197,401
			<u></u>		<u></u>

The financial statements were approved by the trustees on 5 December 2023

Mr E J Southward
Trustee

BENNY WALKER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations		10,333,421		(24,011)	
Investing activities					
Investment income received		36,737		-	
Net cash generated from/(used in) investing activities		36,737		-	
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents		10,370,158		(24,011)	
Cash and cash equivalents at beginning of year		138,449		162,460	
Cash and cash equivalents at end of year		10,508,607		138,449	

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Old Almshouses, Isel, Cockermouth, CA13 0QG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	-	300,000
Legacies receivable	10,335,046	-
Gift Aid Received	-	75,000
	<u>10,335,046</u>	<u>375,000</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	36,737	-
	<u>36,737</u>	<u>-</u>

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	500	-
	<u>500</u>	<u>-</u>

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Expenditure on charitable activities

	Grants payable 2023 £	Grants payable 2022 £
Direct costs		
Grant funding of activities (see note 7)	1,684,496	394,136
Share of support and governance costs (see note 8)		
Support	863	186
Governance	3,152	2,037
	<u>1,688,511</u>	<u>396,359</u>
Analysis by fund		
Unrestricted funds	<u>1,688,511</u>	<u>396,359</u>

7 Grants payable

	Grants payable 2023 £	Grants payable 2023 £
Grants to institutions (5 grants):		
St. Michael's, Arlecdon	5,050	368,000
St. Paul's, Frizington	27,514	-
St. Bridget's, Brigham	291,932	26,136
St Paul's, Irton	60,000	-
Royal Northern College of Music	1,300,000	-
	<u>1,684,496</u>	<u>394,136</u>

-

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs allocated to activities

	2023	2022
	£	£
Bank charges	147	127
Insurance	716	59
Governance costs	3,152	2,037
	<u>4,015</u>	<u>2,223</u>
Analysed between:		
Grants payable	<u>4,015</u>	<u>2,223</u>

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
For audit services		
Audit of the financial statements of the charity	<u>2,000</u>	<u>-</u>

10 Trustees

No remuneration was paid directly or indirectly out of the funds of the charity to any trustee or to any person known to be connected with them in the year.

During the year reimbursement of expenses to one trustee for travel and subsistence totalled £279 (2022: £nil).

11 Employees

The average head count of employees during the year was Nil (2022: Nil)

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	7,946	14,645
Prepayments and accrued income	677	75,654
	<u>8,623</u>	<u>90,299</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	494,057	30,000
Accruals and deferred income	2,000	1,347
	<u>496,057</u>	<u>31,347</u>

14 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	1,140,000	-
	<u>1,140,000</u>	<u>-</u>

15 Grants Reconciliation

Grants Reconciliation	2023	2022
Grants brought forward	30,000	-
Grants awarded	1,684,496	394,136
Grants paid	(78,439)	(364,136)
	<u>1,636,057</u>	<u>30,000</u>

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	197,401	10,372,283	(1,688,511)	8,881,173
Previous year:	At 1 April 2021	Incoming resources	Resources expended	At 31 March 2022
	£	£	£	£
General funds	218,760	375,000	(396,359)	197,401

17 Analysis of net assets between funds

	Unrestricted funds 2023
	£
Fund balances at 31 March 2023 are represented by:	
Current assets/(liabilities)	10,021,173
Long term liabilities	(1,140,000)
	8,881,173
	Unrestricted funds 2022
	£
Fund balances at 31 March 2022 are represented by:	
Current assets/(liabilities)	197,401
	197,401

18 Contingent asset

The Trust is entitled to legacy income relating to the residue of an estate which has not yet been finalised, therefore, the amount cannot be measured reliably and is therefore not included in the financial statements.

19 Related party transactions

BENNY WALKER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Related party transactions

(Continued)

Transactions with related parties

Other than as already disclosed in note 10 there were no other disclosable transactions with related parties, (2022: none).

BENNY WALKER CHARITABLE TRUST

England & Wales - Charity number 1189443

Accounts

Benny Walker Charitable Trust
Unaudited Financial Statements
31 March 2022

SAINT & CO

Chartered accountants
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

Benny Walker Charitable Trust

Financial Statements

Year ended 31 March 2022

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Benny Walker Charitable Trust

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Benny Walker Charitable Trust
Charity registration number	1189443
Principal office	The Old Almshouses Isel Cockermouth Cumbria

THE TRUSTEES

Mrs C Madden	
Mr B Walker	(Deceased 28 September 2021)
Mr E J Southward	

INDEPENDENT EXAMINER	Mr Stuart Farrer BA(Hons), FCA, DChA Sterling House Wavell Drive, Rosehill Carlisle, Cumbria CA1 2SA
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Governing Document

Benny Walker Charitable Trust is a registered charity, number 1189443. The trust is governed by a Deed of Trust dated 6th May 2020, which is pursuant to the deed dated 18th August 2015. The trust obtained Charity status on 12th May 2020.

Trustee Induction and Training

The Trust Deed states there must be at least two trustees. Every trustee must be appointed by a resolution of the trustees passed at a special meeting.

The trustees must have a regard to the skills, knowledge and experience needed for the effective administration of the charity.

On appointment trustees are provided with a pack of information including:

- a copy of the Trust Deed and any amendments made to it;
- a copy of the charity's latest report and statement of accounts

Benny Walker Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

1. For the public benefit to promote the education of the public in the County of Cumbria in music or civil engineering in such ways as the trustees think fit, including:

- a) Awarding to such persons scholarships, maintenance allowances or grants including the provision of musical or technical instruments tenable to any school, university, college or institution higher or further education or by individual tutor;
- b) Providing their education, to undertake travel in furtherance of that education or to prepare for entry into any occupation, trade or profession on completion of any recognised qualification in music or civil engineering.
- c) Providing grants to charitable organisations which promote such aims.

2. To promote the preservation and conservation of buildings of religious historic or architectural importance in such ways as the trustees see fit, including:

- a) Grants to provide funds to the relevant church bodies for the restoration and maintenance of Carlisle Cathedral and churches of the Diocese of Carlisle in the current administrative areas of Copeland and Allerdale with particular reference to St. Bridgets Brigham, the Priory Church St. Bees, St. Pauls Frizington and St. Michaels Arlecdon.
- b) Grants to provide funds for the restoration and maintenance of any buildings in the boundaries of the current County of Cumbria which are of historic and/or architectural importance provided that the trustees have independent expert evidence of the importance of the building and that is open to and accessible to members of the general public.

3. To advance in life and help young people resident in the current administrative areas of Copeland and Allerdale, through:

- a) The provision of educational recreational and leisure time activities provided in the interests of social welfare designed to improve their conditions of life.
- b) Providing support and activities which develop their skills capabilities to enable them to participate in society as mature and responsible individuals.
- c) Proving grants to charitable organisations which promote such aims.

During the year, the charity has paid grants totalling £368,000 to St Michaels, Arlecdon in the Copeland area, for restoration works on the roof and interior, and secondly for the restoration of the bell tower. Both projects are in line with the charitable objectives to promote the preservation of buildings of religious historic importance.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and awarding grants.

Benny Walker Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE

St. Michaels, Arlecdon

One of the main achievements of the charity during the year was providing grants to St. Michaels, Arlecdon. The church's bell tower was in need of desperate repair, if the repairs weren't feasible then the church would have been forced to close. The Benny Walker Charitable Trust agreed to bear all costs of the restoration and preservation of this project. £368,000 has been paid out in total as grants during the current year towards the bell tower repairs, and to allow the restoration of the churches' roof and gullies along nave and chancel and restoration of the interior, including electrics, heating and accessibility. This last project remains ongoing. These activities are in line with the objective of the charity to promote the preservation and conservation of buildings of religious historic importance. The Benny Walker Charitable Trust has enabled this church to remain open for the future generations to come.

FINANCIAL REVIEW

During the year ended 31 March 2022, incoming donations from the Settlor for the year totalled £300,000 with gift aid claimed on this of £75,000. Total expenditure during the year totalled £396,359. Total funds of the charity, all of which are unrestricted, at the year end are £197,401 (2021: £218,760).

Reserves Policy

The charity does not hold any reserves, the settlor agreed to fund any approved projects.

PLANS FOR FUTURE PERIODS

Looking to the future, the trustees are hoping to contact the Royal Northern College of Music and West Cumbria College with regards to supporting students who have an interest in music or civil engineering to meet another one of the charities objectives, to promote the education of the public in the County of Cumbria.

The charity are also in the process of supporting another religious building at Brigham. This project will consist of major restoration to the church. A work schedule for this restoration is now in place.

The trustees' annual report was approved on 27th January 2023 and signed on behalf of the board of trustees by:

Mr E J Southward
Trustee

Benny Walker Charitable Trust

Independent Examiner's Report to the Trustees of Benny Walker Charitable Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Benny Walker Charitable Trust ('the charity') for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Stuart Farrer BA(Hons), FCA, DChA
Independent Examiner

Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

31 January 2023

Benny Walker Charitable Trust

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	375,000	375,000	287,500
Total income		<u>375,000</u>	<u>375,000</u>	<u>287,500</u>
Expenditure				
Expenditure on charitable activities	5,6	(396,359)	(396,359)	(60,240)
Other expenditure	9	–	–	(160,000)
Total expenditure		<u>(396,359)</u>	<u>(396,359)</u>	<u>(220,240)</u>
Net (expenditure)/income and net movement in funds		<u>(21,359)</u>	<u>(21,359)</u>	<u>67,260</u>
Reconciliation of funds				
Total funds brought forward		218,760	218,760	151,500
Total funds carried forward		<u>197,401</u>	<u>197,401</u>	<u>218,760</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Benny Walker Charitable Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors	13	90,299	57,500
Cash at bank and in hand		138,449	162,460
		<u>228,748</u>	<u>219,960</u>
CREDITORS: amounts falling due within one year	14	(31,347)	(1,200)
NET CURRENT ASSETS		<u>197,401</u>	<u>218,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>197,401</u>	<u>218,760</u>
NET ASSETS		<u>197,401</u>	<u>218,760</u>
FUNDS OF THE CHARITY			
Unrestricted funds		197,401	218,760
Total charity funds	15	<u>197,401</u>	<u>218,760</u>

These financial statements were approved by the board of trustees and authorised for issue on 27th January 2023, and are signed on behalf of the board by:

Mr E J Southward
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Benny Walker Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Old Almshouses, Isel, Cockermouth, CA13 0QG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP 2019 (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The trustees consider there were no significant judgements made in preparing the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The trustees consider there are no key sources of estimation uncertainty.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Benny Walker Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Benny Walker Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations	300,000	300,000	230,000	230,000
OTHER DONATIONS AND LEGACIES				
Gift Aid	75,000	75,000	57,500	57,500
	<u>375,000</u>	<u>375,000</u>	<u>287,500</u>	<u>287,500</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants paid	394,136	394,136	59,000	59,000
Support costs	2,223	2,223	1,240	1,240
	<u>396,359</u>	<u>396,359</u>	<u>60,240</u>	<u>60,240</u>

Benny Walker Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants paid	394,136	185	394,321	59,040
Governance costs	—	2,038	2,038	1,200
	<u>394,136</u>	<u>2,223</u>	<u>396,359</u>	<u>60,240</u>

7. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	59	59	—
Finance costs	126	126	40
Governance costs	2,038	2,038	1,200
	<u>2,223</u>	<u>2,223</u>	<u>1,240</u>

8. ANALYSIS OF GRANTS

	2022 £	2021 £
GRANTS TO INSTITUTIONS		
St. Michael's, Arlecdon	368,000	25,000
St. Pauls, Frizington	—	34,000
St Bridgets, Brigham	26,136	—
	<u>394,136</u>	<u>59,000</u>
Total grants	<u>394,136</u>	<u>59,000</u>

9. OTHER EXPENDITURE

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donation repayment	—	—	160,000	160,000
	<u>—</u>	<u>—</u>	<u>160,000</u>	<u>160,000</u>

10. INDEPENDENT EXAMINATION FEES

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	630	600
Other financial services	1,408	600
	<u>2,038</u>	<u>1,200</u>

Benny Walker Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. STAFF COSTS

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid directly or indirectly out of the funds of the charity to any trustee or to any person known to be connected with them in the year. No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

13. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	75,654	57,500
Probate Estate Account	14,645	–
	<u>90,299</u>	<u>57,500</u>

14. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,347	1,200
Grants payable	30,000	–
	<u>31,347</u>	<u>1,200</u>

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>218,760</u>	<u>375,000</u>	<u>(396,359)</u>	<u>197,401</u>

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>151,500</u>	<u>287,500</u>	<u>(220,240)</u>	<u>218,760</u>

Benny Walker Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2022 £
Current assets	228,748	228,748
Creditors less than 1 year	(31,347)	(31,347)
Net assets	197,401	197,401
	Unrestricted Funds £	Total Funds 2021 £
Current assets	219,960	219,960
Creditors less than 1 year	(1,200)	(1,200)
Net assets	218,760	218,760

17. RELATED PARTIES

During the previous year, the Trust made a repayment of £160,000 to Mr Benny Walker, the settlor and trustee at the time of the refund. Mr Walker made a donation of this amount prior to the charity being registered with HMRC as a Charity. The trustees agreed that Mr Walker's donation was made in good faith to the charity, since the charity was not registered, the donation was made on false premise and therefore was refunded to him. A further donation of £230,000 was received by the Trust in the previous year from Mr Walker.

BENNY WALKER CHARITABLE TRUST

England & Wales - Charity number 1189443

Accounts

Benny Walker Charitable Trust
Unaudited Financial Statements
31 March 2021

SAINT & CO

Chartered Accountants
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

Benny Walker Charitable Trust

Financial Statements

Year ended 31 March 2021

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Benny Walker Charitable Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Benny Walker Charitable Trust
Charity registration number	1189443
Principal office	The Old Almshouses Isel Cockermouth Cumbria
THE TRUSTEES	Mrs C Madden Mr B Walker (Deceased 28 September 2021) Mr E J Southward
INDEPENDENT EXAMINER	Mr Stuart Farrer BA(Hons), FCA, DChA Sterling House Wavell Drive, Rosehill Carlisle, Cumbria CA1 2SA
ACCOUNTANTS	Saint & Co Chartered Accountants Sterling House Wavell Drive, Rosehill Carlisle, Cumbria CA1 2SA
BANKERS	HSBC Bank plc 3 Pow Street Workington Cumbria CA14 3AH

Benny Walker Charitable Trust

Trustees' Annual Report (continued)

Year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Governing Document

Benny Walker Charitable Trust is a registered charity, number 1189443. The trust is governed by a Deed of Trust dated 6th May 2020, which is pursuant to the deed dated 18th August 2015. The trust obtained Charity status on 12th May 2020.

Trustee Induction and Training

The Trust Deed states there must be at least two trustees. Every trustee must be appointed by a resolution of the trustees passed at a special meeting.

The trustees must have a regard to the skills, knowledge and experience needed for the effective administration of the charity.

On appointment trustees are provided with a pack of information including:

- a copy of the Trust Deed and any amendments made to it;
- a copy of the charity's latest report and statement of accounts

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

1. For the public benefit to promote the education of the public in the County of Cumbria in music or civil engineering in such ways as the trustees think fit, including: -
 - a. Awarding to such persons scholarships, maintenance allowances or grants including the provision of musical or technical instruments tenable to any school, university, college or institution higher or further education or by individual tutor;
 - b. Providing their education, to undertake travel in furtherance of that education or to prepare for entry into any occupation, trade or profession on completion of any recognised qualification in music or civil engineering.
 - c. Providing grants to charitable organisations which promote such aims.
2. To promote the preservation and conservation of buildings of religious historic or architectural importance in such ways as the trustees see fit, including: -
 - a. Grants to provide funds to the relevant church bodies for the restoration and maintenance of Carlisle Cathedral and churches of the Diocese of Carlisle in the current administrative areas of Copeland and Allerdale with particular reference to St. Bridgets Brigham, the Priory Church St. Bees, St. Pauls Frizington and St. Micheals Arlecdon.
 - b. Grants to provide funds for the restoration and maintenance of any buildings in the boundaries of the current County of Cumbria which are of historic and/or architectural importance provided that the trustees have independent expert evidence of the importance of the building and that is open to and accessible to members of the general public.

Benny Walker Charitable Trust

Trustees' Annual Report (continued)

Year ended 31 March 2021

3. To advance in life and help young people resident in the current administrative areas of Copeland and Allerdale, through: -
 - a. The provision of educational recreational and leisure time activities provided in the interests of social welfare designed to improve their conditions of life.
 - b. Providing support and activities which develop their skills capabilities to enable them to participate in society as mature and responsible individuals.
 - c. Providing grants to charitable organisations which promote such aims.

During the year, the charity has paid grants totalling £59,000 to two churches in the Copeland area. One grant of £34,000 to St. Pauls, Frizington for re-pointing the gable and spire and replacing and re-glazing windows. This grant was paid in line with the charity's objective to promote the preservation of buildings of religious historic importance. The other grant of £25,000 was paid to St. Michaels, Arlecdon for the restoration of the bell tower. This project is ongoing and is also in line with the objective to promote the preservation of buildings of religious historic importance.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and awarding grants.

ACHIEVEMENTS AND PERFORMANCE

St. Michaels, Arlecdon

One of the main achievements of the charity during the year was providing grants to St. Michaels, Arlecdon. The church's bell tower was in need of desperate repair, if the repairs weren't feasible then the church would have been forced to close. The Benny Walker Charitable Trust agreed to bear all costs of the restoration and preservation of this project. £25,000 has been granted in the year. This activity is in line with the objective of the charity to promote the preservation and conservation of buildings of religious historic importance. The Benny Walker Charitable Trust has enabled this church to remain open for the future generations to come.

St. Pauls, Frizington

During the year ended 31 March 2021, the charity has provided a grant of £34,000 to St. Paul's, Frizington. This grant allowed the churches' gable and spire to be re-pointed and for the replacement and reglazing of the windows.

FINANCIAL REVIEW

During the year ended 31 March 2021, incoming resources for the year totalled £287,500. This is made up of a £230,000 donation from the Settlor and £57,500 gift aid. Grant payments in the year totalled £59,000. Total funds of the charity, all of which are unrestricted, at the year end are £218,760.

Reserves Policy

The charity does not hold any reserves, the settlor agreed to fund any approved projects.

Benny Walker Charitable Trust

Trustees' Annual Report (continued)

Year ended 31 March 2021

PLANS FOR FUTURE PERIODS

Looking to the future, the trustees are hoping to contact the Royal Northern College of Music and West Cumbria College with regards to supporting students who have an interest in music or civil engineering to meet another one of the charities objectives, to promote the education of the public in the County of Cumbria.

The charity are also in the process of supporting another religious building at Brigham. This project will consist of major restoration to the church.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 7th February 2022 and signed on behalf of the board of trustees by:

Mr E J Southward
Trustee

Benny Walker Charitable Trust

Independent Examiner's Report to the Trustees of Benny Walker Charitable Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Benny Walker Charitable Trust ('the charity') for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Stuart Farrer BA(Hons), FCA, DChA
Independent Examiner

Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

8th February 2022

Benny Walker Charitable Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	287,500	287,500	160,000
Total income		<u>287,500</u>	<u>287,500</u>	<u>160,000</u>
Expenditure				
Expenditure on charitable activities	5,6	(60,240)	(60,240)	(10,000)
Other expenditure	9	(160,000)	(160,000)	–
Total expenditure		<u>(220,240)</u>	<u>(220,240)</u>	<u>(10,000)</u>
Net income and net movement in funds		<u>67,260</u>	<u>67,260</u>	<u>150,000</u>
Reconciliation of funds				
Total funds brought forward		151,500	151,500	1,500
Total funds carried forward		<u>218,760</u>	<u>218,760</u>	<u>151,500</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

Benny Walker Charitable Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors	13	57,500	–
Cash at bank and in hand		162,460	151,500
		<u>219,960</u>	<u>151,500</u>
CREDITORS: amounts falling due within one year	14	(1,200)	–
NET CURRENT ASSETS		<u>218,760</u>	<u>151,500</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>218,760</u>	<u>151,500</u>
NET ASSETS		<u>218,760</u>	<u>151,500</u>
FUNDS OF THE CHARITY			
Unrestricted funds		218,760	151,500
Total charity funds	15	<u>218,760</u>	<u>151,500</u>

These financial statements were approved by the board of trustees and authorised for issue on 7th February 2022 and are signed on behalf of the board by:

Mr E J Southward
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Benny Walker Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Old Almshouses, Isel, Cockermouth, CA13 0QG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP 2019 (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The trustees consider there were no significant judgements made in preparing the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The trustees consider there are no key sources of estimation uncertainty.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Benny Walker Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Benny Walker Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations	230,000	230,000	160,000	160,000
OTHER DONATIONS AND LEGACIES				
Gift Aid	57,500	57,500	–	–
	<u>287,500</u>	<u>287,500</u>	<u>160,000</u>	<u>160,000</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants paid	59,000	59,000	10,000	10,000
Support costs	1,240	1,240	–	–
	<u>60,240</u>	<u>60,240</u>	<u>10,000</u>	<u>10,000</u>

Benny Walker Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants paid	59,000	40	59,040	10,000
Governance costs	–	1,200	1,200	–
	<u>59,000</u>	<u>1,240</u>	<u>60,240</u>	<u>10,000</u>

7. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs £	Total 2021 £	Total 2020 £
Finance costs	40	40	–
Governance costs	1,200	1,200	–
	<u>1,240</u>	<u>1,240</u>	<u>–</u>

8. ANALYSIS OF GRANTS

	2021 £	2020 £
GRANTS TO INSTITUTIONS		
Grants to St. Michael's, Arlecdon	25,000	10,000
Grants to St. Pauls, Frizington	34,000	–
	<u>59,000</u>	<u>10,000</u>
Total grants	<u>59,000</u>	<u>10,000</u>

9. OTHER EXPENDITURE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donation repayment	<u>160,000</u>	<u>160,000</u>	<u>–</u>	<u>–</u>

10. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	600	–
Other financial services	600	–
	<u>1,200</u>	<u>–</u>

11. STAFF COSTS

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Benny Walker Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid directly or indirectly out of the funds of the charity to any trustee or to any person known to be connected with them in the year. No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

13. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	57,500	–

14. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,200	–

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
General funds	151,500	287,500	(220,240)	218,760

	At 1 Apr 2019 £	Income £	Expenditure £	At 31 Mar 2020 £
General funds	1,500	160,000	(10,000)	151,500

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2021 £
Current assets	219,960	219,960
Creditors less than 1 year	(1,200)	(1,200)
Net assets	218,760	218,760

	Unrestricted Funds £	Total Funds 2020 £
Current assets	151,500	151,500
Creditors less than 1 year	–	–
Net assets	151,500	151,500

Benny Walker Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. RELATED PARTIES

During the year, the Trust made a repayment of £160,000 to Mr Benny Walker, the settlor and trustee at the time of the refund. Mr Walker made a donation of this amount prior to the charity being registered with HMRC as a Charity. The trustees agreed that Mr Walker's donation was made in good faith to the charity, since the charity was not registered, the donation was made on false premise and therefore should be refunded to him. A further donation of £230,000 was received by the Trust in the current year from Mr Walker.