

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.
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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 charities 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.