

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).