THE THOMAS WALL TRUST

England & Wales · Charity number 206121

Details

Status	Registered
Legal form	Other
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	Worshipful Company Of Skinners Skinners Hall 8 Dowgate Hill London EC4R 2SP
Phone	02072365629
Email	information@thomaswalltrust.org.uk
Website	www.thomaswalltrust.org.uk

Activities

Objects: INCOME APPLICABLE AT DISCRETION OF GOVERNORS IN ANY MANNER WHICH THEY CONSIDER CONDUCIVE TO ENCOURAGEMENT AND ASSISTANCE OF EDUCATIONAL WORK AND SOCIAL WORK AND SOCIAL SERVICE BOTH AMONGST THE LARGE CENTRES OF POPULATION IN THE CITY AND COUNTY OF LONDON AND ELSEWHERE, SUCH ASSISTANCE NOT TO BE CONFINED TO SUPPORTING INSTITUTIONS, BUT TO INCLUDE AIDING OF INDIVIDUALS SUCH AS POOR WIDOWS LEFT WITH ISSUE, POOR TEACHERS, YOUNG PERSONS OF PROMISE BUT LACKING MEANS OF GETTING THEIR TRAINING, AND ESTABLISHMENTS AND SUPPORT OF SCHOLARSHIPS.

Activities: The Trust arose from the wish of Thomas Wall II in 1920 and gives grants for the assistance, support and encouragement of (a) individuals who have financial difficulties but who wish to pursue vocational courses and (b) registered charities for specific projects showing originality in the fields of education and social service in its broadest sense.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- **Area of benefit:** UNITED KINGDOM
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£211,184	£211,403	-	-
2024-07-31	£202,656	£225,666	-	-
2023-07-31	£199,967	£257,289	-	-
2022-07-31	£196,205	£267,152	-	-
2021-07-31	£181,021	£342,508	-	-

Trustees

Name	Role	Appointed
Julia Tyler	Chair	2016-11-23
Alice Clarke		2024-07-11
Dr Amrita Sen Mukherjee		2024-07-11
Dr Ashmita Randhawa		2024-07-11
Jani Levanen		2022-07-05
Professor Jo-Anne Baird		2023-01-12
Stuart Moon		2022-07-05
Theodora Nickson		2019-07-03

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THE THOMAS WALL TRUST

England & Wales - Charity number 206121

Accounts

The Thomas Wall Trust

Charity Registration No: 206121

Accounts

for the year ended

31st July 2025

The Thomas Wall Trust

Reference and Administrative Details

Trustees:	Ms. J. Tyler (Chair) Professor J. Baird Ms. A. Clarke Mr. J. Levänen Dr A. Sen Mukherjee Ms. T. Nickson, M.A., B.Ed (Hons) Dr. A. Randhawa Professor L. Unwin (Dec'd December 2024) Mr. S. Woltkamp-Moon
Administrator:	Pellipar Services Limited
Auditors:	Wenn Townsend, Chartered Accountants, 30 St Giles', Oxford.
Bankers:	National Westminster Bank, 91 London Road, Headington, Oxford.
Investment managers:	CCLA Investment Management Limited, 80 Cheapside, London.
Registered Charity No:	206121
Registered Office:	Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

The Thomas Wall Trust

Trustees' report on the accounts
for the year ended 31st July 2025

Structure, Governance and Management

The Thomas Wall Trust is governed under a Scheme of the High Court of Justice (Chancery Division) dated 15th December 1936 as varied by a Scheme dated 22nd July 1991. It is registered in England and Wales as a charity no 206121. The registered office address is shown on page 1.

Trustees

The Trustees of the Charity are shown on page 1.

Method of Appointment of Trustees

At full strength there are four Representative Trustees and five Co-optative Trustees.
The Representative Trustees are nominated as follows:

- One by the Association of School and College Leaders
- One by the University of Oxford
- One by the University of Cambridge
- One by the University of London

The Co-optative Trustees on occurrence of a Co-optative vacancy appoint a person to fill it. In seeking new Co-optative Trustees, the Board seeks to ensure a balance of relevant skills in the Board. If the vacancy is not filled within six months, it is done so by resolution of all Trustees.

New Trustees are briefed on the history and objectives of the Trust, and Trustees' responsibilities and duties in general. They also attend an induction with administrative staff and the Chair, to gain a fuller understanding of what lies underneath the application and assessment process.

The Charity holds regular meetings of the Trustees four times a year, at which decisions are made on the general running of the charity and on grants to charitable institutions. Decisions on grants to individuals are made throughout the year.

The Trustees actively review the major risks which the Charity faces on a regular basis. The Trustees believe that maintaining the free reserves at the levels stated below, combined with a regular review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which might arise and confirm that they have established systems to mitigate the significant risks.

Objectives and Activities for the Public Benefit

The objects of the Trust, as stated in the Scheme dated 15th December 1936, are as follows:-

The income of the Charity shall be applied at the sole and unfettered discretion of the Trustees in any matter which they shall consider conducive to the encouragement and assistance of educational work and social service both amongst the large centres of population in the City or County of London and elsewhere and, in exercising such discretion, the Trustees shall have regard to the directions or recommendations following:-

a) That in the administration of the Charity it is recommended that the Trustees keep in touch or consult with the best authorities and the latest knowledge on education and social service.

b) That the Trustees shall take a broad view of the meaning of "educational work and social service", and the encouragement and assistance thereof. In particular such encouragement and assistance shall not be confined to supporting institutions but shall include the aiding of individuals such as poor widows left with issue, poor teachers and young persons of promise but lacking the means of getting their training and the establishment and support of scholarships.

c) That no grant shall be made towards the erection or renovation of buildings or to hospitals, almshouses or similar institutions and that in the administration of the Charity no support shall be given to any political party or to party propaganda.

d) That none of the objects herein before suggested, which under present social conditions appear to be of paramount importance, shall be pursued after it has ceased in the opinion of the Trustees to be vital and pressing in the interests of the community but that the application of the said income shall be directed generally to promote and assist the education of the people and improvement of social conditions and for that purpose to assist progressive institutions whose objects come within the ambit of the trusts and which are free to adapt themselves to the ever-changing necessities of the nation.

These objectives were achieved in the year by the award of grants as detailed below.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

The Statement of Financial Activities for the year is set out on page 8 of the financial statements. A summary of the financial results and the work of the charity is set out below.

The Grants to Individuals programme remains the same, aiming to support motivated adults living in the UK to undertake education and training that will increase their chances of employment with a maximum grant of £1,500.

The Grants to Registered Charities programmes focuses on communication skills linked to employment prospects, self-confidence, resilience, and life chances. The programme welcomes proposals which target people experiencing multiple deprivation or other groups demonstrably facing major hurdles to employment, especially, women, people with physical, mental, or learning disabilities, refugees and asylum seekers.

Between 1st August 2024 and 31st July 2025, the Grants to Individuals Programme received 120 applications and awarded 26 grants. The Trust committed £33,111, 51% of the annual budget of £65,000 for Individual Grants. (23/24: 275 applications received, 76 awarded, total awarded £60,070). The Individual Grants Programme was closed between February and June 2025 and reopened in July.

The Grants to Registered Charities programme received 350 applications and awarded 23 grants, including multi-year grants. The Trust committed £114,956, 100% of the annual budget of £115,000 for Grants to Registered Charities. (23/24: 369 applications received, 22 awarded, total awarded £105,624).

The charity is managed by the Trustees and derives its income mainly from investments managed by an independent fund management organisation. The charity received total income of £211,334 (2024: £203,806) in the year and realised gains on investments of £nil (2024:£nil). In addition, unrealised loss on investments amounted to £92,478 (2024: £373,020 gain).

Governance

Pellipar Services Limited (the operating arm of The Skinners' Company) has administered the charity since 1st January 2010.

Financial Review

Reserves

The reserves of this Trust should be considered to be the net assets on the Income Fund after the deduction of spending commitments already entered into.

The Trust needs reserves for two reasons:

a) to cover fluctuations in cash-flow during each year. This is caused by income arriving in regular quarterly instalments whereas expenditure is concentrated into the three autumn months and July;
b) to cover any unplanned large expenditure, such as professional fees e.g. for work involving its investment properties.

The Trust's income is relatively stable. The bulk of expenditure is on grants and is easily adjustable from one year to another, especially as the majority of grants are made for one year at a time. Very few factors affecting expenditure are outside the Trust's control.

The Trustees have designated the capital element of the reserves as non-distributable. The Trust's policy is to hold free reserves, high enough, but no higher than is needed, to fund the grants and cover the fluctuations in cash-flow during the year. The free reserves are those unrestricted funds not designated for specific purposes or otherwise committed. The charity had free reserves of £209,578 (2024: £213,841) at the year-end which the Trustees consider to be sufficient for this purpose.

Investment policy and returns

The Trust's capital assets consist of investments and two properties.

The Trust's investment policy is at least to preserve the real value of the capital assets, as far as possible safeguarding them against erosion of value by inflation, while at the same time deriving from them the best income that can be obtained safely.

With regard to its other investments, the Trustees' chosen means to achieve their policy is to place all those assets in a Common Investment Fund, specifically the funds managed by COIF (CCLA Ethical Investment Fund), because of its focus on the needs of charities. In that way risk is spread very much wider than would be possible in the Trust's own managed portfolio.

The policy is monitored by quarterly reports from COIF and an annual discussion with a COIF representative at a Trustees' meeting.

At the year end, the charity had net assets of £5,751,732 (2023: £5,844,279) comprising investments on the stock exchange, property and bank deposits, as shown on page 9.

Almost all of the charity's assets consist of the capital with which it was set up. The Trustees intend to retain this capital element of the fund which amounts to £5,542,154 (2024: £5,630,438). The charity's income which is needed to fulfil its objectives is derived from the investment of those assets. The charity's investments decreased in value during the year by 1.6% (2024: 6.9% increase). During the same period, the FTSE 100 index rose by 9% (2024: 8.68%).

Plans for Future Periods

Plans for 2025/26 include our annual review of eligibility criteria for awards to individuals and charities to ensure these continue to remain within Thomas Wall's original intentions and reflect the needs of current society.

The Trustees are conscious that there is continuing demand for support from individuals and charities. We want to use our limited funds to maximum effect and are reviewing options that might be able to increase our impact with a focus on helping individuals to develop skills, (currently communication skills), to enable them to overcome personal disadvantage and become economically active. Similarly, those charities that the Trust wishes to support should meet defined criteria to support those in similar need by providing grants for charities with clear missions to facilitate this.

The trustees also plan to ensure that governance arrangements reflect modern day best practice by re-visiting the Trust's governing documents. We will also continue our regular oversight of investment policy including the balance of the portfolio.

Fundraising

The trustees do not undertake significant fundraising activities.

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 & 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 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 Charities SORP 2019 (FRS102);
- 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;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and 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.

Auditors

A resolution proposing that Wenn Townsend be re-appointed as auditors of the charity will be put to the Trustees' meeting.

This report was approved by the Board on 25 November 2025.

Ms J Tyler (Chair)

The Thomas Wall Trust

Independent Auditor's Report to the Trustees of The Thomas Wall Trust

Opinion

We have audited the financial statements of The Thomas Wall Trust (the 'charity') for the year ended 31st July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 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 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 charity 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 charity'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 trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report (continued) to the Trustees of The Thomas Wall Trust

Responsibilities of Trustees
As explained more fully in the trustees' responsibilities statement set out on page 5, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

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.

Wenn Townsend

Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

November 2025

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Thomas Wall Trust

Statement of Financial Activities
for the year ended 31st July 2025

	Note	Unrestricted General £	Designated Capital £	2025 Total £	2024 Total £
Income from:					
Donations	2	-	150	150	1,150
Investments	3	131,400	-	131,400	131,959
Properties		79,784	-	79,784	70,697
Total income		211,184	150	211,334	203,806
Expenditure on:					
Charitable activities	4	(211,403)	-	(211,403)	(225,666)
Total expenditure		(211,403)	-	(211,403)	(225,666)
Realised gains on investment assets	8	-	-	-	-
Unrealised (loss)/profit on revaluation of investment assets	8	(4,044)	(88,434)	(92,478)	373,020
Net (expenditure)/surplus		(4,263)	(88,284)	(92,547)	351,160
Fund balance brought forward		213,841	5,630,438	5,844,279	5,493,119
Fund balance carried forward		**209,578**	5,542,154	**5,751,732**	**5,844,279**

All of the above results are derived from continuing activities.

All gains and losses recognised in the year are included above.

The Thomas Wall Trust

Balance sheet
At 31st July 2025

	Note	£	2025	£	2024
Fixed assets					
Investments	8		4,477,481		4,569,959
Investment properties	8		1,213,900		1,213,900
			5,691,381		5,783,859
Current assets					
Debtors	9	54,840		55,546	
Cash at bank and in hand	10	49,632		23,774	
		104,472		79,320	
Creditors: Amounts falling due within one year	11	(44,121)		(18,900)	
Net current assets			60,351		60,420
Debtors due after more than one year	9		-		-
Net assets			5,751,732		5,844,279
Unrestricted funds - general	13		209,578		213,841
- designated capital	13		5,542,154		5,630,438
Total funds			5,751,732		5,844,279

These accounts were approved by the Trustees on 25 November 2025.

Signed on behalf of the Trustees

Julia Tyler Chair

27/11/25

The notes on pages 10 – 15 form part of the financial statements.

The Thomas Wall Trust

Notes to the accounts for the year ended 31st July 2025

1 Summary of significant accounting policies

a) General information and basis of preparation

The Thomas Wall Trust is a charitable trust in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Fund accounting

The Charity's total funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion. Designated funds are unrestricted funds which have been set aside by the Trustees for a particular purpose.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. The analysis of these costs is included in note 4.

f) Fixed asset investments

The Charity's investments and investment properties are included in the accounts at market value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

g) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

h) Key judgements and sources of estimation uncertainty

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect reported income, expenses, assets and liabilities. However, the nature of estimation means that actual outcomes could differ from those estimates. The valuation of the investment properties may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. As at 31st July 2025, the carrying amount of the investment properties was £1,213,900 (2024: £1,213,900).

2 Donations and legacies

Included in donations are the following including gift aid received in the year:

	2025	2024
	£	£
Sundry donations	150	1,150

3 Investment income

Interest receivable	1,191	2,490
Dividends receivable from investments and unit trusts	130,209	129,469
	131,400	131,959

4 Charitable activities

Grants made in the year - to individuals	31,979	51,688
- to charitable organisations	114,430	105,874
Legal fees including re investment property	2,714	-
Audit	3,360	3,210
Management fees	52,494	58,628
Office costs including meetings, travel & training	2,363	2,415
Bank charges	319	321
Website costs	3,744	3,530
	211,403	225,666

Included within Grants made in the year are payments to the following organisations:

African French Speaking Community Support	5,000		One to One Enfield	5,000
Basingstoke Mencap Services	4,750		Opportunity Sports Foundation	5,000
British Somali Community Centre	5,000		Pathways for All People	4,900
Cornwall Film Festival	5,000		People Matter Trust	4,224
Deaf-initely Women	5,000		Rochdale Women's Welfare Association	5,000
Devon and Cornwall Refugee Support	5,000		Strength & Stem Ltd	5,000
EFA London	5,000		The CRUMBS Project	4,786
Esc films Ltd	5,000		The Laburnum Boat Club	4,920
Forth Valley Welcome	5,000		The Recruitment Junction	5,000
Hope for the Young Ltd	5,000		The Zink Project CIO	5,000
Just-Ice Poynton	5,600		Youth & Community Connexions	5,000
Middlesex Association for the Blind	5,000		Thomas Wall Nursery	250

All of the above recipients each received one grant payment during the year.

5 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2024: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2024: £Nil). The Trust has no employees.

The Trustees received £717 in expenses reimbursed during the year (2024: £554).

6 Auditor's remuneration

	Unrestricted Funds	
	2025	2024
	£	£
Auditor's remuneration including VAT:		
Current year	3,360	3,210

7 Staff costs

No individuals are employed by the Trust (2024: none).

8 Fixed asset investments

		2025 £		2024 £
COIF:				
Market value at 1st August 2024	4,569,959		4,196,939	
Disposal proceeds	-		-	
Purchases	-		-	
Realised gains on disposal	-		-	
Unrealised (loss)/profit in year	(92,478)		373,020	
Market value at 31st July 2025		4,477,481		4,569,959
Investment properties:				
55 High Street, Staines				
Market value at 1st August 2024	1,200,000		1,200,000	
Movement in valuation	-		-	
Market value at 31st July 2025		1,200,000		1,200,000
2a Outram Street, Sutton in Ashfield				
Market value at 1st August 2024	13,900		13,900	
Movement in valuation in the year	-		-	
Market value at 31st July 2025		13,900		13,900
Total investment properties		1,213,900		1,213,900

a) The historic cost of the COIF investments at 31st July 2025 was £3,408,965 (2024: £3,408,965). The decrease in market value during the period was 2% (2024: 8.8% increase). During the same period, the FTSE 100 index rose by 9% (2024: 8.68%).

b) The market value of COIF investments held within and outside the UK, using asset allocation as at 30th June 2025 was:

	2025 £	2024 £
Inside the UK	1,746,218	1,599,486
Outside the UK	2,731,263	2,970,473
	4,477,481	4,569,959

c) No individual shares within the COIF Charities Ethical Fund represented more than 5% of the portfolio.

d) The property at 55 High Street, Staines was valued by the Trustees following advice from Nicholas Shepherd, Esq (the surveyor who negotiated the current lease) in April 2017 at £1,200,000 (cost: £553,104).

The property at 2a Outram Street, Sutton in Ashfield was valued by David Blount, Chartered Surveyors, on 23rd July 2013 at £13,900 (cost: £15,483).

Both properties were valued with regard to the existing lease terms.

9 Debtors

	2025	2024
	£	£
Accrued income	42,552	42,404
Prepayments	12,228	13,112
Other debtors	60	30
	54,840	55,546

10 Cash at bank and in hand

	2025	2024
	£	£
Bank current account	49,406	14,801
COIF deposit account	226	8,973
	49,632	23,774

11 Creditors

	2025	2024
	£	£
Sundry Creditors	28,562	5,027
Accruals	3,360	3,210
Rent received in advance	12,199	10,663
	44,121	18,900

12 Financial commitments

At 31st July 2025, the Trustees had approved no conditional grants for the 2025/26 academic year (2024: £nil). All non-conditional grants have been accrued in these accounts £25,236 (2024 £4,979).

13 Reserves

Designated capital fund
This fund represents money set aside to generate income in order to carry out the charitable activities of the Trust. It represents the initial capital with which the Trust was set up, plus donations received since that date.

	2025	2024
	£	£
Balance brought forward 1st August 2024	5,630,438	5,272,580
Donations received	150	1,150
Realised profit on sale of investments	-	-
Change in market value of investments	(88,434)	356,708
Balance carried forward 31st July 2025	5,542,154	5,630,438

General fund
This fund represents money not set aside for a particular purpose.

Balance brought forward 1st August 2024	213,841	220,539
(Deficit) for the year	(219)	(23,010)
Realised profit on sale of investments	-	-
Change in market value of investments	(4,044)	16,312
Balance carried forward 31st July 2025	209,578	213,841

14. Statement of Financial Activities for 2024

	Note	Unrestricted General £	Designated Capital £	2024 Total £
Income from:				
Donations	2	-	1,150	1,150
Investments	3	131,959	-	131,959
Properties		70,697	-	70,697
Total income		202,656	1,150	203,806
Expenditure on:				
Charitable activities	4	(225,666)	-	(225,666)
Total expenditure		(225,666)	-	(225,666)
Realised gains on investment assets	8	-	-	-
Unrealised gain on revaluation of investment assets	8	16,312	356,708	373,020
Net (expenditure)/income		(6,698)	357,858	351,160
Fund balance brought forward		220,539	5,272,580	5,493,119
Fund balance carried forward		**213,841**	**5,530,438**	**5,844,279**

15. Related party transactions

During the year a total of £nil was received from Trustees as donations (2024: £nil).

The Thomas Wall Trust

Income and expenditure account for the year ended 31st July 2025

			2025 £		2024 £
Income					
Dividends and interest on investments			130,209		129,469
Deposit interest			1,191		2,490
			131,400		131,959
Rents receivable:	55 High Street, Staines	79,088		70,000	
	2a Outram Street, Sutton in Ashfield	696		697	
			79,784		70,697
Donations received			150		1,150
Total income			211,334		203,806
Deduct: expenditure					
Professional fees					
Audit		3,360		3,210	
Management fee		52,494		58,628	
Investment property costs		1,560		-	
		57,414		61,838	
General					
Postage, stationery, printing & telephone		247		304	
Subscriptions		-		330	
Travelling and meeting expenses		2,116		1,781	
Website costs		3,744		3,530	
Legal		1,154		-	
Bank charges		319		321	
Sundry expenses		-		-	
		7,580		6,266	
Grants					
To individual students		31,979		51,688	
To organisations		114,430		105,874	
		146,409		157,562	
Total expenditure			(211,403)		(225,666)
Net (deficit) for the year			(69)		(21,860)

This page does not form part of the statutory accounts.

The Thomas Wall Trust

Capital fund - Balance sheet
At 31st July 2025

		2025 £		2024 £
Capital fund				
Balance at 1st August 2024		5,630,438		5,272,580
Donations received	150		1,150	
Realised and unrealised (losses)/gains on investments	(88,434)		356,708	
		(88,284)		357,858
Balance at 31st July 2025		5,542,154		5,630,438
Represented by:				
Investment properties at market value		1,213,900		1,213,900
Quoted investments at market value		4,281,681		4,370,115
Cash at bank		46,573		-
Net current assets		-		46,423
Net assets on capital fund		5,542,154		5,630,438

This page does not form part of the statutory accounts.

The Thomas Wall Trust

Income fund - Balance sheet
At 31st July 2025

		2025 £		2024 £
Income fund				
Accumulated surplus at 1st August 2024		213,841		220,539
(Deficit) for the year		(219)		(23,010)
Realised and unrealised (loss)/gain on investments		(4,044)		16,312
Accumulated surplus at 31st July 2025		209,578		213,841
Represented by:				
Investments		195,800		199,844
Debtors				
- Prepayments and accrued income		54,840		32,897
Cash and bank				
- Bank current and COIF deposit account		3,059		-
Creditors				
- Sundry Creditors	28,562		5,027	
- Accruals	3,360		3,210	
- Rent received in advance	12,199		10,663	
		(44,121)		(18,900)
Net assets on income fund		209,578		213,841

This page does not form part of the statutory accounts.

The Thomas Wall Trust

Reconciliation of net assets
At 31st July 2025

	2025	2024
	£	£
Net assets on capital fund (see page B)	5,542,154	5,630,438
Net assets on income fund (see page C)	209,578	213,841
Total net assets (see page 8)	5,751,732	5,844,279

This page does not form part of the statutory accounts.

THE THOMAS WALL TRUST

England & Wales - Charity number 206121

Accounts

The Thomas Wall Trust

Charity Registration No: 206121

Accounts

for the year ended

31st July 2024

The Thomas Wall Trust

Reference and Administrative Details

Trustees:

Ms. J. Tyler	(Chair)
Dr G.M. Copland, C.B.E., M.A., D.Phil., C.Phys., F.InstP., F.R.S.A.,	(resigned 11.7.24)
Professor J. Baird	
Ms. S. Bray	(resigned 23.11.23)
Ms. A. Clarke	(appointed 11.7.24)
Mr. J. Datta	(resigned 10.1.24)
Dr. K. Hewlett M.B.E.	(resigned 23.11.23)
Mr. J. Levänen	
Dr A. Sen Mukherjee	(appointed 11.7.24)
Ms. T. Nickson, M.A., B.Ed (Hons)	
Dr. A. Randhawa	(appointed 11.7.24)
Professor L. Unwin	(appointed 11.7.24)
Mr. S. Woltkamp-Moon	

Administrator: Pellipar Services Limited

Auditors:
Wenn Townsend,
Chartered Accountants,
30 St Giles',
Oxford.

Bankers:
National Westminster Bank,
91 London Road,
Headington,
Oxford.

Investment managers:
CCLA Investment Management Limited,
80 Cheapside,
London.

Registered Charity No: 206121

Registered Office:
Skinners' Hall,
8 Dowgate Hill,
London,
EC4R 2SP.

The Thomas Wall Trust

Trustees' report on the accounts
for the year ended 31st July 2024

Structure, Governance and Management

The Thomas Wall Trust is governed under a Scheme of the High Court of Justice (Chancery Division) dated 15th December 1936 as varied by a Scheme dated 22nd July 1991. It is registered in England and Wales as a charity no 206121. The registered office address is shown on page 1.

Trustees

The Trustees of the Charity are shown on page 1.

Method of Appointment of Trustees

At full strength there are four Representative Trustees and five Co-optative Trustees.
The Representative Trustees are nominated as follows:

- One by the Association of School and College Leaders
- One by the University of Oxford
- One by the University of Cambridge
- One by the University of London

The Co-optative Trustees on occurrence of a Co-optative vacancy appoint a person to fill it. In seeking new Co-optative Trustees, the Board seeks to ensure a balance of relevant skills in the Board. If the vacancy is not filled within six months, it is done so by resolution of all Trustees.

New Trustees are briefed on the history and objectives of the Trust, and Trustees responsibilities and duties in general. They also attend an induction with administrative staff, to gain a fuller understanding of what lies underneath the application and assessment process.

The Charity holds regular meetings of the Trustees four times a year, at which decisions are made on the general running of the charity and also on grants to charitable institutions. Decisions on grants to individuals are made throughout the year by Trustees.

The Trustees actively review the major risks which the Charity faces on a regular basis. The Trustees believe that maintaining the free reserves at the levels stated below, combined with a regular review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which might arise and confirm that they have established systems to mitigate the significant risks.

Objectives and Activities for the Public Benefit

The objects of the Trust, as stated in the Scheme dated 15th December 1936, are as follows:-

The income of the Charity shall be applied at the sole and unfettered discretion of the Trustees in any matter which they shall consider conducive to the encouragement and assistance of educational work and social service both amongst the large centres of population in the City or County of London and elsewhere and, in exercising such discretion, the Trustees shall have regard to the directions or recommendations following:-

a) That in the administration of the Charity it is recommended that the Trustees keep in touch or consult with the best authorities and the latest knowledge on education and social service.

b) That the Trustees shall take a broad view of the meaning of "educational work and social service", and the encouragement and assistance thereof. In particular such encouragement and assistance shall not be confined to supporting institutions but shall include the aiding of individuals such as poor widows left with issue, poor teachers and young persons of promise but lacking the means of getting their training and the establishment and support of scholarships.

c) That no grant shall be made towards the erection or renovation of buildings or to hospitals, almshouses or similar institutions and that in the administration of the Charity no support shall be given to any political party or to party propaganda.

d) That none of the objects herein before suggested, which under present social conditions appear to be of paramount importance, shall be pursued after it has ceased in the opinion of the Trustees to be vital and pressing in the interests of the community but that the application of the said income shall be directed generally to promote and assist the education of the people and improvement of social conditions and for that purpose to assist progressive institutions whose objects come within the ambit of the trusts and which are free to adapt themselves to the ever-changing necessities of the nation.

These objectives were achieved in the year by the award of grants as detailed below.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

The Statement of Financial Activities for the year is set out on page 8 of the financial statements. A summary of the financial results and the work of the charity is set out below.

The Grants to Individuals programme remains the same, aiming to support motivated adults living in the UK to undertake education and training that will increase their chances of employment with an increased maximum grant amount of £1,500.

The Grants to Registered Charities programmes focuses on communication skills linked to employment prospects, self-confidence, resilience, and life chances. The programme welcomes proposals which target people experiencing multiple deprivation or other groups demonstrably facing major hurdles to employment, especially, women, people with physical, mental, or learning disabilities, refugees and asylum seekers.

Between: 1st August 2023 - 31st July 2024:

275 Applications received **76 Grants awarded**

Between 2023 and 2024, the Grants to Individuals Programme received 275 applications (2023:342) of which 76 were successful.

The Trust committed **92%** (£60,070, 2023: £68,757) of the annual budget of **£65,000.**

Between: 1st August 2023 - 31st July 2024:

369 Applications received **22 Grants awarded**

Between 2023 and 2024, the Grants to Registered Charities Programme received 369 applications (2023: 507) of which 22 were successful (including multi grants). The total amount awarded was £105,624 (2023: £123,671) (plus £250 to the Thomas Wall Nursery). The original budget was £120,000.

The Trust committed **88%** of the annual budget of **£120,000.**

The charity is managed by the Trustees and derives its income mainly from investments managed by an independent fund management organisation. The charity received total income of £203,806 (2023: £201,287) in the year and realised gains on investments of £nil (2023:£nil). In addition, unrealised gains on investments amounted to £373,020 (2023: £114,081 loss).

Governance

Pellipar Services Limited (the operating arm of The Skinners' Company) has administered the charity since 1st January 2010.

Financial Review

Reserves

The reserves of this Trust should be considered to be the net assets on the Income Fund after the deduction of spending commitments already entered into.

The Trust needs reserves for two reasons:

a) to cover fluctuations in cash-flow during each year. This is caused by income arriving in regular quarterly instalments whereas expenditure is concentrated into the three autumn months and July;
b) to cover any unplanned large expenditure, such as professional fees for work involving its investment properties.

The Trust's income is relatively stable. The bulk of expenditure is on grants and is easily adjustable from one year to another, especially as grants are made for one year at a time. Very few factors affecting expenditure are outside the Trust's control.

The Trustees have designated the capital element of the reserves as non-distributable. The Trust's policy is to hold free reserves, high enough, but no higher than is needed, to fund the grants to individual students and cover the fluctuations in cash-flow during the year. The free reserves are those unrestricted funds not designated for specific purposes or otherwise committed. The charity had free reserves of £213,841 (2023: £220,539) at the year end which the Trustees consider to be sufficient for this purpose.

Investment policy and returns

The Trust's capital assets consist of investments and two properties.

The Trust's investment policy is at least to preserve the real value of the capital assets, safeguarding them against erosion of value by inflation, while at the same time deriving from them the best income that can be obtained safely.

With regard to its other investments, the Trustees' chosen means to achieve their policy is to place all those assets in a Common Investment Fund, specifically the funds managed by COIF (CCLA Ethical Investment Fund), because of its focus on the needs of charities. In that way risk is spread very much wider than would be possible in the Trust's own managed portfolio.

The policy is monitored by quarterly reports from COIF and an annual discussion with a COIF representative at a Trustees' meeting.

At the year end, the charity had net assets of £5,844,279 (2023: £5,493,119) comprising investments on the stock exchange, property and bank deposits, as shown on page 9.

Almost all of the charity's assets consist of the capital with which it was set up. The Trustees intend to retain this capital element of the fund which amounts to £5,630,438 (2023: £5,272,580). The charity's income which is needed to fulfil its objectives is derived from the investment of those assets. The charity's investments increased in value during the year by 6.9% (2023: 2% reduction). During the same period, the FTSE 100 index rose by 8.68% (2023: 3.8%).

Plans for Future Periods

Plans for 2024/25 include our annual review of eligibility criteria for awards to individuals and charities to ensure these continue to remain within Thomas Wall's original intentions and also reflect the needs of current society.

The Trustees are conscious that there is continuing demand for support from individuals and charities. We want to use our limited funds to help individuals to develop skills, (currently communication skills), to enable them to overcome personal disadvantage and become economically active. Similarly, those charities that the Trust wishes to support should meet defined criteria to support those in need by providing grants for charities with clear missions to facilitate this.

The trustees also plan to ensure that governance arrangements reflect modern day best practice by re-visiting the Trust's governing documents. We will also continue our regular oversight of investment policy including the balance of the portfolio.

Fundraising

The trustees do not undertake significant fundraising activities.

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 & 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 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 Charities SORP 2019 (FRS102);
- 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;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and 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.

Auditors

A resolution proposing that Wenn Townsend be re-appointed as auditors of the charity will be put to the Trustees' meeting.

This report was approved by the Board on 28 November 2024.

Ms J Tyler
(Chair)



The Thomas Wall Trust

Independent Auditor's Report to the Trustees of The Thomas Wall Trust

Opinion

We have audited the financial statements of The Thomas Wall Trust (the 'charity') for the year ended 31st July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 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 charity 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 charity'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 trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report (continued) to the Trustees of The Thomas Wall Trust

Responsibilities of Trustees
As explained more fully in the trustees' responsibilities statement set out on page 5, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

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.

Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

November 2024

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Thomas Wall Trust

Statement of Financial Activities
for the year ended 31st July 2024

	Note	Unrestricted General £	Designated Capital £	2024 Total £	2023 Total £
Income from:					
Donations	2	-	1,150	1,150	1,320
Investments	3	131,959	-	131,959	129,272
Properties		70,697	-	70,697	70,695
Total income		202,656	1,150	203,806	201,287
Expenditure on:					
Charitable activities	4	(225,666)	-	(225,666)	(257,289)
Total expenditure		(225,666)	-	(225,666)	(257,289)
Realised gains on investment assets	8	-	-	-	-
Unrealised profit/(loss) on revaluation of investment assets	8	16,312	356,708	373,020	(114,081)
Net surplus/(expenditure)		(6,698)	357,858	351,160	(170,083)
Fund balance brought forward		220,539	5,272,580	5,493,119	5,663,202
Fund balance carried forward		**213,841**	**5,630,438**	**5,844,279**	**5,493,119**

All of the above results are derived from continuing activities.

All gains and losses recognised in the year are included above.

The Thomas Wall Trust

Balance sheet
At 31st July 2024

	Note	£	2024	£	2023
Fixed assets					
Investments	8		4,569,959		4,196,939
Investment properties	8		1,213,900		1,213,900
			5,783,859		5,410,839
Current assets					
Debtors	9	55,546		56,356	
Cash at bank and in hand	10	23,774		51,989	
		79,320		108,345	
Creditors: Amounts falling due within one year	11	(18,900)		(26,065)	
Net current assets			60,420		82,280
Debtors due after more than one year	9		-		-
Net assets			5,844,279		5,493,119
Unrestricted funds - general	13		213,841		220,539
- designated capital	13		5,630,438		5,272,580
Total funds			5,844,279		5,493,119

These accounts were approved by the Trustees on 28 November 2024.

Signed on behalf of the Trustees

Julia Tyler.

Chair

The notes on pages 10 – 15 form part of the financial statements.

Notes to the accounts for the year ended 31st July 2024

1 Summary of significant accounting policies

a) General information and basis of preparation

The Thomas Wall Trust is a charitable trust in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Fund accounting

The Charity's total funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion. Designated funds are unrestricted funds which have been set aside by the Trustees for a particular purpose.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. The analysis of these costs is included in note 4.

f) Fixed asset investments

The Charity's investments and investment properties are included in the accounts at market value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

g) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

h) Key judgements and sources of estimation uncertainty

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect reported income, expenses, assets and liabilities. However, the nature of estimation means that actual outcomes could differ from those estimates. The valuation of the investment properties may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. As at 31st July 2024, the carrying amount of the investment properties was £1,213,900 (2023: £1,213,900).

2 Donations and legacies

Included in donations are the following including gift aid received in the year:

	2024	2023
	£	£
Sundry donations	1,150	1,320

3 Investment income

Interest receivable	2,490	1,874
Dividends receivable from investments and unit trusts	129,469	127,398
	131,959	129,272

4 Charitable activities

Grants made in the year - to individuals	51,688	68,685
- to charitable organisations	105,874	123,788
Legal fees	-	2,100
Audit	3,210	3,030
Management fees	58,628	54,125
Office costs including meetings, travel & training	2,415	1,904
Bank charges	321	322
Website costs	3,530	3,335
	225,666	257,289

Included within Grants made in the year are payments to the following organisations:

African Women Impact UK CIO	4,500		Neurodiversity UK	5,000
Bramber Bakehouse	5,000		New Hope Global	5,000
Creative Sparkworks	4,200		One to One Enfield	5,000
Dancesyndrome	5,000		Options in Life	5,000
EFA London	5,000		People Matter	4,224
Footprints Conductive Education Centre	5,000		Proud and Loud Arts	5,000
Forth Valley Welcome	5,000		Sateda	4,500
Healing for the Heart	5,000		Strength & Stem Ltd	5,000
Iranian Liverpool Community	5,000		Sunrise Diversity	5,000
Luminary Limited	5,000		TEMCA (Rainbow Haven)	3,200
Middlesex Association For The Blind	5,000		Thomas Wall Nursery	250
My Life	5,000			

All of the above recipients each received one grant payment during the year.

5 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2023: £Nil). The Trust has no employees.

The Trustees received £554 in expenses reimbursed during the year (2023: £229).

6 Auditor's remuneration

	Unrestricted Funds	
	2024	2023
	£	£
Auditor's remuneration including VAT:		
Current year	3,210	3,030

7 Staff costs

No individuals are employed by the Trust (2023: none).

8 Fixed asset investments

		2024		2023
		£		£
COIF:				
Market value at 1st August 2023	4,196,939		4,311,020	
Disposal proceeds	-		-	
Purchases	-		-	
Realised gains on disposal	-		-	
Unrealised profit/(loss) in year	373,020		(114,081)	
Market value at 31st July 2024		4,569,959		4,196,939
Investment properties:				
55 High Street, Staines				
Market value at 1st August 2022	1,200,000		1,200,000	
Movement in valuation	-		-	
Market value at 31st July 2023		1,200,000		1,200,000
2a Outram Street, Sutton in Ashfield				
Market value at 1st August 2022	13,900		13,900	
Movement in valuation in the year	-		-	
Market value at 31st July 2023		13,900		13,900
Total investment properties		1,213,900		1,213,900

a) The historic cost of the COIF investments at 31st July 2024 was £3,408,965 (2023: £3,408,965). The increase in market value during the period was 8.8% (2023: 2.6% decrease). During the same period, the FTSE 100 index rose by 8.68% (2023: 3.8%).

b) The market value of COIF investments held within and outside the UK, using asset allocation as at 30th June 2024 was:

	2024	2023
	£	£
Inside the UK	1,599,486	1,508,800
Outside the UK	2,970,473	2,688,139
	4,569,959	4,196,939

c) No individual shares within the COIF Charities Ethical Fund represented more than 5% of the portfolio.

d) The property at 55 High Street, Staines was valued by the Trustees following advice from Nicholas Shepherd, Esq (the surveyor who negotiated the current lease) in April 2017 at £1,200,000 (cost: £553,104).

The property at 2a Outram Street, Sutton in Ashfield was valued by David Blount, Chartered Surveyors, on 23rd July 2013 at £13,900 (cost: £15,483).

Both properties were valued with regard to the existing lease terms.

9 Debtors

	2024	2023
	£	£
Accrued income	42,404	41,369
Prepayments	13,112	12,494
Other debtors	30	2,493
	55,546	56,356

10 Cash at bank and in hand

	2024	2023
	£	£
Bank current account	14,801	23,939
COIF deposit account	8,973	28,050
	23,774	51,989

11 Creditors

	2024	2023
	£	£
Sundry Creditors	5,027	12,370
Accruals	3,210	3,030
Rent received in advance	10,663	10,665
	18,900	26,065

12 Financial commitments

At 31st July 2024, the Trustees had approved no conditional grants for the 2024/25 academic year (2023: £nil). All non-conditional grants have been accrued in these accounts £4,979 (2023 £12,370).

13 Reserves

Designated capital fund
This fund represents money set aside to generate income in order to carry out the charitable activities of the Trust. It represents the initial capital with which the Trust was set up, plus donations received since that date.

	2024	2023
	£	£
Balance brought forward 1st August 2023	5,272,580	5,380,352
Donations received	1,150	1,320
Realised profit on sale of investments	-	-
Change in market value of investments	356,708	(109,092)
Balance carried forward 31st July 2024	5,630,438	5,272,580

General fund
This fund represents money not set aside for a particular purpose.

Balance brought forward 1st August 2023	220,539	282,850
(Deficit) for the year	(23,010)	(57,322)
Realised profit on sale of investments	-	-
Change in market value of investments	16,312	(4,989)
Balance carried forward 31st July 2024	213,841	220,539

14. Statement of Financial Activities for 2023

	Note	Unrestricted General £	Designated Capital £	2023 Total £
Income from:				
Donations	2	-	1,320	1,320
Investments	3	129,272	-	129,272
Properties		70,695	-	70,695
Total income		199,967	1,320	201,287
Expenditure on:				
Charitable activities	4	(257,289)	-	(257,289)
Total expenditure		(257,289)	-	(257,289)
Realised gains on investment assets	8	-	-	-
Unrealised gain on revaluation of investment assets	8	(4,989)	(109,092)	(114,081)
Net (expenditure)/income		**(62,311)**	(107,772)	(170,083)
Fund balance brought forward		282,850	5,380,352	5,663,202
Fund balance carried forward		**220,539**	**5,272,580**	**5,493,119**

15. Related party transactions

During the year a total of £nil was received from Trustees as donations (2023: £100).

The Thomas Wall Trust

Income and expenditure account
for the year ended 31st July 2024

			2024		2023
			£		£
Income					
Dividends and interest on investments			129,469		127,398
Deposit interest			2,490		1,874
			131,959		129,272
Rents receivable:	55 High Street, Staines	7,000		70,000	
	2a Outram Street, Sutton in Ashfield	697		695	
			70,697		70,695
Donations received			1,150		1,320
Total income			203,806		201,287
Deduct: expenditure					
Professional fees					
Audit		3,210		3,030	
Management fee		58,628		54,125	
Investment property costs		-		-	
		61,838		57,155	
General					
Postage, stationery, printing & telephone		304		254	
Subscriptions		330		300	
Travelling and meeting expenses		1,781		1,350	
Website costs		3,530		3,335	
Legal		-		2,100	
Bank charges		321		322	
Sundry expenses		-		-	
		6,266		7,661	
Grants					
To individual students		51,688		68,685	
Digital Skills Programme		-			
To organisations		105,874		123,788	
		157,562		192,473	
Total expenditure			(225,666)		(257,289)
Net (deficit) for the year			(21,860)		(56,002)

This page does not form part of the statutory accounts.

The Thomas Wall Trust

Capital fund - Balance sheet
At 31st July 2024

		2024		2023
		£		£
Capital fund				
Balance at 1st August 2023		5,272,580		5,380,352
Donations received	1,150		1,320	
Realised and unrealised (losses)/gains on investments	356,708		(109,092)	
		357,858		(107,772)
Balance at 31st July 2024		5,630,438		5,272,580
Represented by:				
Investment properties at market value		1,213,900		1,213,900
Quoted investments at market value		4,370,115		4,013,407
Net current assets		46,423		45,273
Net assets on capital fund		5,630,438		5,272,580

This page does not form part of the statutory accounts.

The Thomas Wall Trust

Income fund - Balance sheet
At 31st July 2024

		2024 £		2023 £
Income fund				
Accumulated surplus at 1st August 2023		220,539		282,850
(Deficit) for the year		(23,010)		(57,322)
Realised and unrealised gain/(loss) on investments		16,312		(4,989)
Accumulated surplus at 31st July 2024		213,841		220,539
Represented by:				
Investments		199,844		183,532
Debtors				
- Prepayments and accrued income		32,897		56,356
Cash and bank				
- Bank current and COIF deposit account		-		6,716
Creditors				
- Sundry Creditors	5,027		12,370	
- Accruals	3,210		3,030	
- Rent received in advance	10,663		10,665	
		(18,900)		(26,065)
Net assets on income fund		213,841		220,539

This page does not form part of the statutory accounts.

The Thomas Wall Trust

Reconciliation of net assets
At 31st July 2024

	2024	2023
	£	£
Net assets on capital fund (see page B)	5,630,438	5,272,580
Net assets on income fund (see page C)	213,841	220,539
Total net assets (see page 8)	5,844,279	5,493,119

This page does not form part of the statutory accounts.

THE THOMAS WALL TRUST

England & Wales - Charity number 206121

Accounts

The Thomas Wall Trust

Charity Registration No: 206121

Accounts

for the year ended

31st July 2023

The Thomas Wall Trust

Reference and Administrative Details

Trustees:

Dr G.M. Copland, C.B.E., M.A., D.Phil., C.Phys., F.InstP., F.R.S.A., (Chairman)
Professor J. Baird (appointed 12.1.23)
Ms. S. Bray
Mr. J. Datta
Dr. K. Hewlett M.B.E.
Mr. J. Levänen
Ms. T. Nickson, M.A., B.Ed (Hons)
Ms. J. Tyler
Rev. Prof. W. Whyte (resigned 24.11.22)
Mr. S. Woltkamp-Moon

Administrator: Pellipar Services Limited

Auditors: Wenn Townsend,
Chartered Accountants,
30 St Giles',
Oxford.

Bankers: National Westminster Bank,
91 London Road,
Headington,
Oxford.

Investment managers: CCLA Investment Management Limited,
80 Cheapside,
London.

Registered Charity No: 206121

Registered Office: Skinners' Hall,
8 Dowgate Hill,
London,
EC4R 2SP.

The Thomas Wall Trust

Trustees' report on the accounts
for the year ended 31st July 2023

Structure, Governance and Management

The Thomas Wall Trust is governed under a Scheme of the High Court of Justice (Chancery Division) dated 15th December 1936 as varied by a Scheme dated 22nd July 1991. It is registered in England and Wales as a charity no 206121. The registered office address is shown on page 1.

Trustees

The Trustees of the Charity are shown on page 1.

Method of Appointment of Trustees

At full strength there are four Representative Trustees and five Co-optative Trustees.
The Representative Trustees are nominated as follows:

- One by the Association of School and College Leaders
- One by the University of Oxford
- One by the University of Cambridge
- One by the University of London

The Co-optative Trustees on occurrence of a Co-optative vacancy appoint a person to fill it. In seeking new Co-optative Trustees, the Board seeks to ensure a balance of relevant skills in the Board. If the vacancy is not filled within six months, it is done so by resolution of all Trustees.

New Trustees are briefed on the history and objectives of the Trust, and Trustees responsibilities and duties in general. They also attend an induction with administrative staff, to gain a fuller understanding of what lies underneath the application and assessment process.

The Charity holds regular meetings of the Trustees at six monthly intervals, at which decisions are made on the general running of the charity and also on grants to charitable institutions. Decisions on grants to individuals are made throughout the year by Trustees using an 'online' evaluation procedure.

The Trustees actively review the major risks which the Charity faces on a regular basis. The Trustees believe that maintaining the free reserves at the levels stated below, combined with a regular review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which might arise and confirm that they have established systems to mitigate the significant risks.

Objectives and Activities for the Public Benefit

The objects of the Trust, as stated in the Scheme dated 15th December 1936, are as follows:-

The income of the Charity shall be applied at the sole and unfettered discretion of the Trustees in any matter which they shall consider conducive to the encouragement and assistance of educational work and social service both amongst the large centres of population in the City or County of London and elsewhere and, in exercising such discretion, the Trustees shall have regard to the directions or recommendations following:-

a) That in the administration of the Charity it is recommended that the Trustees keep in touch or consult with the best authorities and the latest knowledge on education and social service.

b) That the Trustees shall take a broad view of the meaning of "educational work and social service", and the encouragement and assistance thereof. In particular such encouragement and assistance shall not be confined to supporting institutions but shall include the aiding of individuals such as poor widows left with issue, poor teachers and young persons of promise but lacking the means of getting their training and the establishment and support of scholarships.

c) That no grant shall be made towards the erection or renovation of buildings or to hospitals, almshouses or similar institutions and that in the administration of the Charity no support shall be given to any political party or to party propaganda.

d) That none of the objects herein before suggested, which under present social conditions appear to be of paramount importance, shall be pursued after it has ceased in the opinion of the Trustees to be vital and pressing in the interests of the community but that the application of the said income shall be directed generally to promote and assist the education of the people and improvement of social conditions and for that purpose to assist progressive institutions whose objects come within the ambit of the trusts and which are free to adapt themselves to the ever-changing necessities of the nation.

These objectives were achieved in the year by the award of grants as detailed below.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

The Statement of Financial Activities for the year is set out on page 8 of the financial statements. A summary of the financial results and the work of the charity is set out below.

The Grants to Individuals programme remains the same, aiming to support motivated adults living in the UK to undertake education and training that will increase their chances of employment with an increased maximum grant amount of £1,500.

The Grants to Registered Charities programmes focuses on communication skills linked to employment prospects, self-confidence, resilience, and life chances. The programme welcomes proposals which target people experiencing multiple deprivation or other groups demonstrably facing major hurdles to employment, especially, women, people with physical, mental, or learning disabilities, refugees and asylum seekers.

Between: 1st August 2022 – 31st July 2023:

342 Applications received **93 Grants awarded**

Between 2022 and 2023, the Grants to Individuals Programme received 342 applications (2022:323) of which 93 were successful.

The Trust committed **98%** (£68,757, 2022:£73,653) of the annual budget of **£70,000.**

Between: 1st August 2022 – 31st July 2023:

507 Applications received **25 Grants awarded**

Between 2022 and 2023, the Grants to Registered Charities Programme received 507 applications (2022: 362) of which 25 were successful (including multi grants). The total amount awarded was £123,671 (2022: £113,316) (including £250 to the Thomas Wall Nursery). The original budget was £130,000.

The Trust committed **95%** of the annual budget of **£130,000.**

The charity is managed by the Trustees and derives its income mainly from investments managed by an independent fund management organisation. The charity received total income of £201,287 (2022: £199,980) in the year and realised gains on investments of £nil (2022:£nil). In addition, unrealised losses on investments amounted to £114,081 (2022: £75,314).

Governance

Pellipar Services Limited (the operating arm of The Skinners' Company) has administered the charity since 1st January 2010.

Financial Review

Reserves

The reserves of this Trust should be considered to be the net assets on the Income Fund after the deduction of spending commitments already entered into.

The Trust needs reserves for two reasons:

a) to cover fluctuations in cash-flow during each year. This is caused by income arriving in regular quarterly instalments whereas expenditure is concentrated into the three autumn months and July;
b) to cover any unplanned large expenditure, such as professional fees for work involving its investment properties.

The Trust's income is relatively stable. The bulk of expenditure is on grants and is easily adjustable from one year to another, especially as grants are made for one year at a time. Very few factors affecting expenditure are outside the Trust's control.

The Trustees have designated the capital element of the reserves as non-distributable. The Trust's policy is to hold free reserves, high enough, but no higher than is needed, to fund the grants to individual students and cover the fluctuations in cash-flow during the year. The free reserves are those unrestricted funds not designated for specific purposes or otherwise committed. The charity had free reserves of £220,539 (2022: £282,850) at the year end which the Trustees consider to be sufficient for this purpose.

Investment policy and returns

The Trust's capital assets consist of investments and two properties.

The Trust's investment policy is at least to preserve the real value of the capital assets, safeguarding them against erosion of value by inflation, while at the same time deriving from them the best income that can be obtained safely.

With regard to its other investments, the Trustees' chosen means to achieve their policy is to place all those assets in a Common Investment Fund, specifically the funds managed by COIF (CCLA Ethical Investment Fund), because of its focus on the needs of charities. In that way risk is spread very much wider than would be possible in the Trust's own managed portfolio.

The policy is monitored by quarterly reports from COIF and an annual discussion with a COIF representative at a Trustees' meeting.

At the year end, the charity had net assets of £5,493,119 (2022: £5,663,202) comprising investments on the stock exchange, property and bank deposits, as shown on page 9.

Almost all of the charity's assets consist of the capital with which it was set up. The Trustees intend to retain this capital element of the fund which amounts to £5,272,580 (2022: £5,380,352). The charity's income which is needed to fulfil its objectives is derived from the investment of those assets. The charity's investments fell in value during the year by 2% (2022: 1.3% reduction). During the same period, the FTSE 100 index rose by 3.8% (2022: 5.5%).

Plans for Future Periods

Plans for 2023/24 include keeping under review the eligibility criteria for awards to individuals and charities. These remain within the original intentions of Thomas Wall. In 2024 there will be an annual review of the changing environment in which those in need live and identifying priority areas for support through our grants consistent with the original intentions of Thomas Wall. We will seek potential donors, individuals or organisations, who could contribute to our funds for allocation to meet needs of those we choose to support".

The Trustees are conscious that there is increasing demand for support from individuals and charities. It has to use its limited funds most effectively to help individuals to develop skills, particularly communication skills, to enable them to overcome personal disadvantage and become economically active. Similarly, those charities that the Trust wishes to support should meet defined criteria to support those in need by providing grants for charities with clear missions to facilitate this.

Fundraising
The trustees do not undertake significant fundraising activities.

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 & 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 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 Charities SORP 2019 (FRS102);
- 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;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and 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.

Auditors

A resolution proposing that Wenn Townsend be re-appointed as auditors of the charity will be put to the Trustees' meeting.

This report was approved by the Board on 23 November 2023.

Dr G M Copland (Chairman)

The Thomas Wall Trust

Independent Auditor's Report to the Trustees of The Thomas Wall Trust

Opinion
We have audited the financial statements of The Thomas Wall Trust (the 'charity') for the year ended 31st July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 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 charity 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 charity'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 trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report (continued) to the Trustees of The Thomas Wall Trust

Responsibilities of Trustees
As explained more fully in the trustees' responsibilities statement set out on page 5, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

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.



Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

23rd November 2023

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Thomas Wall Trust

Statement of Financial Activities
for the year ended 31st July 2023

	Note	Unrestricted General £	Designated Capital £	2023 Total £	2022 Total £
Income from:					
Donations	2	-	1,320	1,320	3,775
Investments	3	129,272	-	129,272	125,620
Properties		70,695	-	70,695	70,585
Total income		199,967	1,320	201,287	199,980
Expenditure on:					
Charitable activities	4	(257,289)	-	(257,289)	(267,152)
Total expenditure		(257,289)	-	(257,289)	(267,152)
Realised gains on investment assets	8	-	-	-	-
Unrealised (loss) on revaluation of investment assets	8	(4,989)	(109,092)	(114,081)	(75,314)
Net (expenditure)		(62,311)	(107,772)	(170,083)	(142,486)
Fund balance brought forward		282,850	5,380,352	5,663,202	5,805,688
Fund balance carried forward		**220,539**	**5,272,580**	**5,493,119**	**5,663,202**

All of the above results are derived from continuing activities.

All gains and losses recognised in the year are included above.

The Thomas Wall Trust

Balance sheet
At 31st July 2023

	Note	£	2023	£	2022
Fixed assets					
Investments	8		4,196,939		4,311,020
Investment properties	8		1,213,900		1,213,900
			5,410,839		5,524,920
Current assets					
Debtors	9	56,356		58,337	
Cash at bank and in hand	10	51,989		105,587	
		108,345		163,924	
Creditors: Amounts falling due within one year	11	(26,065)		(25,642)	
Net current assets			82,280		138,282
Debtors due after more than one year	9		-		-
Net assets			5,493,119		5,663,202
Unrestricted funds - general	13		220,539		282,850
- designated capital	13		5,272,580		5,380,352
Total funds			5,493,119		5,663,202

These accounts were approved by the Trustees on 23 November 2023.

Signed on behalf of the Trustees

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) Trustees
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The notes on pages 10 – 15 form part of the financial statements.

Notes to the accounts for the year ended 31st July 2023

1 Summary of significant accounting policies

a) General information and basis of preparation

The Thomas Wall Trust is a charitable trust in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Fund accounting

The Charity's total funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion. Designated funds are unrestricted funds which have been set aside by the Trustees for a particular purpose.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. The analysis of these costs is included in note 4.

f) Fixed asset investments

The Charity's investments and investment properties are included in the accounts at market value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

g) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have considered the impact that Covid 19 has had on its operations when assessing going concern.

h) Key judgements and sources of estimation uncertainty

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect reported income, expenses, assets and liabilities. However, the nature of estimation means that actual outcomes could differ from those estimates. The valuation of the investment properties may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. As at 31st July 2023, the carrying amount of the investment properties was £1,213,900 (2022: £1,213,900).

2 Donations and legacies

Included in donations are the following including gift aid received in the year:

	2023	2022
	£	£
Sundry donations	1,320	3,775

3 Investment income

Interest receivable	1,874	147
Dividends receivable from investments and unit trusts	127,398	125,473
	129,272	125,620

4 Charitable activities

Grants made in the year - to individuals	68,685	65,338
- to charitable organisations	123,788	128,316
- other including Digital Skills Programme	-	15,240
Legal fees	2,100	1,800
Audit	3,030	2,850
Management fees	54,125	48,725
Office costs including meetings, travel & training	1,904	1,265
Bank charges	322	320
Website costs	3,335	3,298
	257,289	267,152

Included within Grants made in the year are payments to the following organisations:

Advice Support Knowledge Information	5,000		Hull FC Rugby Community Sports & Education Found.	5,000
Bangledeshi Womens Association Limited	5,000		Kingstanding Regeneration Trust RC	5,000
Bramber Bakehouse	5,000		Luminary Limited	5,000
Bright Futures UK	4,000		North Tyneside Disability Forum	4,568
Cascade Theatre	5,000		Options in Life	5,000
DECV Limited	5,000		Place at my Table	5,000
E:merge (UK) Company Ltd	5,000		Refugee Support (Devon) Ltd	5,000
Esolperth	5,000		Strength & Stem	5,000
Forth Valley Welcome	5,000		Sussex Association for Spina Bifida and Hydrocephalus	10,000
Futures Theatre Company	5,000		The Mason Foundation	4,975
Herts Inclusive Theatre	4,995		Triple A Project	5,000
Hope for the Young Limited	5,000		Working Options in Education	5,000

All of the above recipients each received one grant payment during the year other than Sussex Association for Spina Bifida and Hydrocephalus which received two.

5 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2022: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2022: £Nil). The Trust has no employees.

The Trustees received £229 in expenses reimbursed during the year (2022: £21).

6 Auditor's remuneration

	Unrestricted Funds	
	2023	**2022**
	£	**£**
Auditor's remuneration including VAT:		
Current year	3,030	2,850

7 Staff costs

No individuals are employed by the Trust (2022: none).

8 Fixed asset investments

		2023		2022
		£		£
COIF:				
Market value at 1st August 2022	4,311,020		4,386,334	
Disposal proceeds	-		-	
Purchases	-		-	
Realised gains on disposal	-		-	
Unrealised (losses) in year	(114,081)		(75,314)	
Market value at 31st July 2023		4,196,939		4,311,020
Investment properties:				
55 High Street, Staines				
Market value at 1st August 2022	1,200,000		1,200,000	
Movement in valuation	-		-	
Market value at 31st July 2023		1,200,000		1,200,000
2a Outram Street, Sutton in Ashfield				
Market value at 1st August 2022	13,900		13,900	
Movement in valuation in the year	-		-	
Market value at 31st July 2023		13,900		13,900
Total investment properties		1,213,900		1,213,900

a) The historic cost of the COIF investments at 31st July 2023 was £3,408,965 (2022: £3,408,965). The decrease in market value during the period was 2.6% (2022: 1.7%). During the same period, the FTSE 100 index rose by 3.8% (2022: 5.5%).

b) The market value of COIF investments held within and outside the UK, using asset allocation as at 30th June 2023 was:

	2023	2022
	£	£
Inside the UK	1,508,800	1,688,195
Outside the UK	2,688,139	2,622,825
	4,196,939	4,311,020

c) No individual shares within the COIF Charities Investment Fund represented more than 5% of the portfolio.

d) The property at 55 High Street, Staines was valued by the Trustees following advice from Nicholas Shepherd, Esq (the surveyor who negotiated the current lease) in April 2017 at £1,200,000 (cost: £553,104).

The property at 2a Outram Street, Sutton in Ashfield was valued by David Blount, Chartered Surveyors, on 23rd July 2013 at £13,900 (cost: £15,483).

Both properties were valued with regard to the existing lease terms.

9 Debtors

	2023	2022
	£	£
Accrued income	41,369	41,369
Prepayments	12,494	11,100
Other debtors	2,493	5,868
	56,356	58,337

10 Cash at bank and in hand

	2023	2022
	£	£
Bank current account	23,939	56,809
COIF deposit account	28,050	48,778
	51,989	105,587

11 Creditors

	2023	2022
	£	£
Sundry Creditors	12,370	12,127
Accruals	3,030	2,850
Rent received in advance	10,665	10,665
	26,065	25,642

12 Financial commitments

At 31st July 2023, the Trustees had approved no conditional grants for the 2023/24 academic year (2022: £nil). All non-conditional grants have been accrued in these accounts £12,370 (2022 £12,127).

13 Reserves

Designated capital fund
This fund represents money set aside to generate income in order to carry out the charitable activities of the Trust. It represents the initial capital with which the Trust was set up, plus donations received since that date.

	2023	2022
	£	£
Balance brought forward 1st August 2022	5,380,352	5,448,598
Donations received	1,320	3,775
Realised profit on sale of investments	-	-
Change in market value of investments	(109,092)	(72,021)
Balance carried forward 31st July 2023	5,272,580	5,380,352

General fund
This fund represents money not set aside for a particular purpose.

Balance brought forward 1st August 2022	282,850	357,090
(Deficit) for the year	(57,322)	(70,947)
Realised profit on sale of investments	-	-
Change in market value of investments	(4,989)	(3,293)
Balance carried forward 31st July 2023	220,539	282,850

14. Statement of Financial Activities for 2022

	Note	Unrestricted General £	Designated Capital £	2022 Total £
Income from:				
Donations	2	-	3,775	3,775
Investments	3	125,620	-	125,620
Properties		70,585	-	70,585
Total income		196,205	3,775	199,980
Expenditure on:				
Charitable activities	4	(267,152)	-	(267,152)
Total expenditure		(267,152)	-	(267,152)
Realised gains on investment assets	8	-	-	-
Unrealised gain on revaluation of investment assets	8	(3,293)	(72,021)	(75,314)
Net (expenditure)/income		(74,240)	(68,246)	(142,486)
Fund balance brought forward		357,090	5,448,598	5,805,688
Fund balance carried forward		**282,850**	**5,380,352**	5,663,202

15. Related party transactions

During the year a total of £100 was received from Trustees as donations (2022: £100).

The Thomas Wall Trust

Income and expenditure account
for the year ended 31st July 2023

			2023		2022
			£		£
Income					
Dividends and interest on investments			127,398		125,473
Deposit interest			1,874		147
			129,272		125,620
Rents receivable:	55 High Street, Staines	70,000		69,890	
	2a Outram Street, Sutton in Ashfield	695		695	
			70,695		70,585
Donations received			1,320		3,775
Total income			201,287		199,980
Deduct: expenditure					
Professional fees					
Audit		3,030		2,850	
Management fee		54,125		48,725	
Investment property costs		-		-	
		57,155		51,575	
General					
Postage, stationery, printing & telephone		254		280	
Subscriptions		300		300	
Travelling and meeting expenses		1,350		685	
Website costs		3,335		3,298	
Legal		2,100		1,800	
Bank charges		322		320	
Sundry expenses		-		-	
		7,661		6,683	
Grants					
To individual students		68,685		65,338	
Digital Skills Programme		-		15,240	
To organisations		123,788		128,316	
		192,473		208,894	
Total expenditure			(257,289)		(267,152)
Net (deficit) for the year			(56,002)		(67,172)

This page does not form part of the statutory accounts.

The Thomas Wall Trust

Capital fund - Balance sheet
At 31st July 2023

		2023		2022
		£		£
Capital fund				
Balance at 1st August 2022		5,380,352		5,448,598
Donations received	1,320		3,775	
Realised and unrealised (losses)/gains on investments	(109,092)		(72,021)	
		(107,772)		(68,246)
Balance at 31st July 2023		5,272,580		5,380,352
Represented by:				
Investment properties at market value		1,213,900		1,213,900
Quoted investments at market value		4,013,407		4,122,499
Cash and bank		45,273		43,953
Net assets on capital fund		5,272,580		5,380,352

This page does not form part of the statutory accounts.

The Thomas Wall Trust

Income fund - Balance sheet
At 31st July 2023

		2023 £		2022 £
Income fund				
Accumulated surplus at 1st August 2022		282,850		357,090
(Deficit) for the year		(57,322)		(70,947)
Realised and unrealised (loss) on investments		(4,989)		(3,293)
Accumulated surplus at 31st July 2023		220,539		282,850
Represented by:				
Investments		183,532		188,521
Debtors				
- Prepayments and accrued income		56,356		58,337
Cash and bank				
- Bank current and COIF deposit account		6,716		61,634
Creditors				
- Sundry Creditors	12,370		12,127	
- Accruals	3,030		2,850	
- Rent received in advance	10,665		10,665	
		(26,065)		(25,642)
Net assets on income fund		220,539		282,850

This page does not form part of the statutory accounts.

The Thomas Wall Trust

Reconciliation of net assets
At 31st July 2023

	2023	2022
	£	£
Net assets on capital fund (see page B)	5,272,580	5,380,352
Net assets on income fund (see page C)	220,539	282,850
Total net assets (see page 8)	5,493,119	5,663,202

This page does not form part of the statutory accounts.

THE THOMAS WALL TRUST

England & Wales - Charity number 206121

Accounts

The Thomas Wall Trust

Charity Registration No: 206121

Accounts

for the year ended

31st July 2022

The Thomas Wall Trust

Reference and Administrative Details

Trustees:

Dr G.M. Copland, C.B.E., M.A., D.Phil., C.Phys., F.InstP., F.R.S.A., (Chairman)	
Mr. S Bediako O.B.E.	(resigned 13 January 2022)
Ms. S. Bray	
Mr. Jon Datta	(appointed 5 July 2022)
Dr. K Hewlett M.B.E.	
Mr. Jani Levänen	(appointed 5 July 2022)
Ms. T. Nickson, M.A., B.Ed (Hons)	
Ms. J. Tyler	
Rev. Prof. William Whyte	
Mr. Stuart Woltkamp-Moon	(appointed 5 July 2022)

Administrator: Pellipar Services Limited

Auditors: Wenn Townsend,
Chartered Accountants,
30 St Giles',
Oxford.

Bankers: National Westminster Bank,
91 London Road,
Headington,
Oxford.

Investment managers: CCLA Investment Management Limited,
80 Cheapside,
London.

Registered Charity No: 206121

Registered Office: Skinners' Hall,
8 Dowgate Hill,
London,
EC4R 2SP.

The Thomas Wall Trust

Trustees' report on the accounts
for the year ended 31st July 2022

Structure, Governance and Management

The Thomas Wall Trust is governed under a Scheme of the High Court of Justice (Chancery Division) dated 15th December 1936 as varied by a Scheme dated 22nd July 1991. It is registered in England and Wales as a charity no 206121. The registered office address is shown on page 1.

Trustees

The Trustees of the Charity are shown on page 1.

Method of Appointment of Trustees

At full strength there are four Representative Trustees and five Co-optative Trustees.
The Representative Trustees are nominated as follows:

- One by the Association of School and College Leaders
- One by the University of Oxford
- One by the University of Cambridge
- One by the University of London

The Co-optative Trustees on occurrence of a Co-optative vacancy appoint a person to fill it. In seeking new Co-optative Trustees, the Board seeks to ensure a balance of relevant skills in the Board. If the vacancy is not filled within six months, it is done so by resolution of all Trustees.

New Trustees are briefed on the history and objectives of the Trust, and Trustees responsibilities and duties in general. They also attend an induction with administrative staff, to gain a fuller understanding of what lies underneath the application and assessment process.

The Charity holds regular meetings of the Trustees at six monthly intervals, at which decisions are made on the general running of the charity and also on grants to charitable institutions. Decisions on grants to individuals are made throughout the year by Trustees using an 'online' evaluation procedure.

The Trustees actively review the major risks which the Charity faces on a regular basis. The Trustees believe that maintaining the free reserves at the levels stated below, combined with a regular review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which might arise and confirm that they have established systems to mitigate the significant risks.

Objectives and Activities for the Public Benefit

The objects of the Trust, as stated in the Scheme dated 15th December 1936, are as follows:-

The income of the Charity shall be applied at the sole and unfettered discretion of the Trustees in any matter which they shall consider conducive to the encouragement and assistance of educational work and social service both amongst the large centres of population in the City or County of London and elsewhere and, in exercising such discretion, the Trustees shall have regard to the directions or recommendations following:-

a) That in the administration of the Charity it is recommended that the Trustees keep in touch or consult with the best authorities and the latest knowledge on education and social service.

b) That the Trustees shall take a broad view of the meaning of "educational work and social service", and the encouragement and assistance thereof. In particular such encouragement and assistance shall not be confined to supporting institutions but shall include the aiding of individuals such as poor widows left with issue, poor teachers and young persons of promise but lacking the means of getting their training and the establishment and support of scholarships.

c) That no grant shall be made towards the erection or renovation of buildings or to hospitals, almshouses or similar institutions and that in the administration of the Charity no support shall be given to any political party or to party propaganda.

d) That none of the objects herein before suggested, which under present social conditions appear to be of paramount importance, shall be pursued after it has ceased in the opinion of the Trustees to be vital and pressing in the interests of the community but that the application of the said income shall be directed generally to promote and assist the education of the people and improvement of social conditions and for that purpose to assist progressive institutions whose objects come within the ambit of the trusts and which are free to adapt themselves to the ever-changing necessities of the nation.

These objectives were achieved in the year by the award of grants as detailed below.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

The Statement of Financial Activities for the year is set out on page 8 of the financial statements. A summary of the financial results and the work of the charity is set out below.

The Grants to Individuals programme remains the same, aiming to support motivated adults living in the UK to undertake education and training that will increase their chances of employment with an increased maximum grant amount of £1,500.

The Grants to Registered Charities programmes focuses on communication skills linked to employment prospects, self-confidence, resilience, and life chances. The programme welcomes proposals which target people experiencing multiple deprivation or other groups demonstrably facing major hurdles to employment, especially, women, people with physical, mental, or learning disabilities, refugees and asylum seekers.

During the application season 323 applications were submitted to the Grants to Individuals programme, and 362 to the Grants to Registered Charities programme.

After due consideration and in accordance with the stated objects of the Trust, the Trustees agreed 112 (2021: 95) grants to individuals amounting to £73,653 (2021: £80,196), although this does include 20 grants that now have been withdrawn (£10,567).

During the year, 23 (2021: 17) grants were awarded to charitable organisations amounting to £113,316 (2021: £81,944). During the year £20,000 was also awarded to four multiyear grants (£5,000 each).
The Trust introduced a flexible grants budget of £90,000 for the year which was used to top up budgets for both grants programmes and for multiyear grants.

The charity is managed by the Trustees and derives its income mainly from investments managed by an independent fund management organisation. The charity received income of £199,980 (2021: £183,061) in the year and realised gains on investments of £nil (2021:£nil). In addition, unrealised losses on investments amounted to £75,314 (2021: gains £592,759).

Governance

Pellipar Services Limited (the operating arm of The Skinners' Company) has administered the charity since 1st January 2010.

Financial Review

Reserves

The reserves of this Trust should be considered to be the net assets on the Income Fund after the deduction of spending commitments already entered into.

The Trust needs reserves for two reasons:

a) to cover fluctuations in cash-flow during each year. This is caused by income arriving in regular quarterly instalments whereas expenditure is concentrated into the three autumn months and July;
b) to cover any unplanned large expenditure, such as professional fees for work involving its investment properties.

The Trust's income is relatively stable. The bulk of expenditure is on grants and is easily adjustable from one year to another, especially as grants are made for one year at a time. Very few factors affecting expenditure are outside the Trust's control.

The Trustees have designated the capital element of the reserves as non-distributable. The Trust's policy is to hold free reserves, high enough, but no higher than is needed, to fund the grants to individual students and cover the fluctuations in cash-flow during the year. The free reserves are those unrestricted funds not designated for specific purposes or otherwise committed. The charity had free reserves of £282,850 (2021: £357,090) at the year end which the Trustees consider to be sufficient for this purpose.

Investment policy and returns

The Trust's capital assets consist of investments and two properties.

The Trust's investment policy is at least to preserve the real value of the capital assets, safeguarding them against erosion of value by inflation, while at the same time deriving from them the best income that can be obtained safely.

With regard to its other investments, the Trustees' chosen means to achieve their policy is to place all those assets in a Common Investment Fund, specifically the funds managed by COIF (CCLA Ethical Investment Fund), because of its focus on the needs of charities. In that way risk is spread very much wider than would be possible in the Trust's own managed portfolio.

The policy is monitored by quarterly reports from COIF and an annual discussion with a COIF representative at a Trustees' meeting.

At the year end, the charity had net assets of £5,663,202 (2021: £5,805,688) comprising investments on the stock exchange, property and bank deposits, as shown on page 9.

Almost all of the charity's assets consist of the capital with which it was set up. The Trustees intend to retain this capital element of the fund which amounts to £5,380,352 (2021: £5,448,598). The charity's income which is needed to fulfil its objectives is derived from the investment of those assets. The charity's investments fell in value during the year by 1.3% (2021: 11.8% uplift). During the same period, the FTSE 100 index fell by 5.5% (2021: 19.2% uplift).

Plans for Future Periods

Plans for 2022/23 include keeping under review the eligibility criteria for awards to individuals and charities. These remain within the original intentions of Thomas Wall. The Trustees are conscious that there is increasing demand for support from individuals and charities. It has to use its limited funds most effectively to help individuals to develop skills, particularly communication skills, to enable them to overcome personal disadvantage and become economically active. Similarly those charities that the Trust wishes to support should meet defined criteria to support those in need by providing grants for charities with clear missions to facilitate this.

Fundraising
The trustees do not undertake significant fundraising activities.

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 & 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 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 Charities SORP 2019 (FRS102);
- 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;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and 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.

Auditors

A resolution proposing that Wenn Townsend be re-appointed as auditors of the charity will be put to the Trustees' meeting.

This report was approved by the Board on 24 November 2022.

Dr G M Copland (Chairman)

The Thomas Wall Trust

Independent Auditor's Report to the Trustees of The Thomas Wall Trust

Opinion

We have audited the financial statements of The Thomas Wall Trust (the 'charity') for the year ended 31st July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2022, 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 charity 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 charity'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 trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report (continued) to the Trustees of The Thomas Wall Trust

Responsibilities of Trustees
As explained more fully in the trustees' responsibilities statement set out on page 5, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

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.

Wenn Townsend

Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

November 2022

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Thomas Wall Trust

Statement of Financial Activities
for the year ended 31st July 2022

	Note	Unrestricted General £	Designated Capital £	2022 Total £	2021 Total £
Income from:					
Donations	2	-	3,775	3,775	2,040
Investments	3	125,620	-	125,620	124,191
Properties		70,585	-	70,585	56,830
Total income		196,205	3,775	199,980	183,061
Expenditure on:					
Charitable activities	4	(267,152)	-	(267,152)	(342,508)
Total expenditure		(267,152)	-	(267,152)	(342,508)
Realised gains on investment assets	8	-	-	-	-
Unrealised (loss)/gain on revaluation of investment assets	8	(3,293)	(72,021)	(75,314)	592,759
Net (expenditure)/income		(74,240)	(68,246)	(142,486)	433,312
Fund balance brought forward		357,090	5,448,598	5,805,688	5,372,376
Fund balance carried forward		**282,850**	**5,380,352**	**5,663,202**	5,805,688

All of the above results are derived from continuing activities.

All gains and losses recognised in the year are included above.

The Thomas Wall Trust

Balance sheet
At 31st July 2022

	Note	£	2022	£	2021
Fixed assets					
Investments	8		4,311,020		4,386,334
Investment properties	8		1,213,900		1,213,900
			5,524,920		5,600,234
Current assets					
Debtors	9	58,337		76,225	
Cash at bank and in hand	10	105,587		161,216	
		163,924		237,441	
Creditors: Amounts falling due within one year	11	(25,642)		(37,820)	
Net current assets			138,282		199,621
Debtors due after more than one year	9		-		5,833
Net assets			5,663,202		5,805,688
Unrestricted funds - general	13		282,850		357,090
- designated capital	13		5,380,352		5,448,598
Total funds			5,663,202		5,805,688

These accounts were approved by the Trustees on 22 November 2022.

Signed on behalf of the Trustees

) Trustees

The notes on pages 10 – 15 form part of the financial statements.

Notes to the accounts for the year ended 31st July 2022

1 Summary of significant accounting policies

a) General information and basis of preparation

The Thomas Wall Trust is a charitable trust in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Fund accounting

The Charity's total funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion. Designated funds are unrestricted funds which have been set aside by the Trustees for a particular purpose.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. The analysis of these costs is included in note 4.

f) Fixed asset investments

The Charity's investments and investment properties are included in the accounts at market value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

g) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have considered the impact that Covid 19 has had on its operations when assessing going concern.

h) Key judgements and sources of estimation uncertainty

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect reported income, expenses, assets and liabilities. However, the nature of estimation means that actual outcomes could differ from those estimates. The valuation of the investment properties may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. As at 31st July 2022, the carrying amount of the investment properties was £1,213,900 (2021: £1,213,900).

2 Donations and legacies

Included in donations are the following including gift aid received in the year:

	2022	2021
	£	£
Sundry donations	3,775	2,040

3 Investment income

Interest receivable	147	59
Dividends receivable from investments and unit trusts	125,473	124,132
	125,620	124,191

4 Charitable activities

Grants made in the year - to individuals	65,338	73,930
- to charitable organisations	128,316	159,579
- other including Digital Skills Programme	15,240	57,572
Legal fees	1,800	-
Audit	2,850	2,718
Management fees	48,725	44,988
Office costs including meetings, travel & training	1,265	541
Bank charges	320	102
Website costs	3,298	3,078
	267,152	342,508

Included within Grants made in the year are payments to the following organisations:

Accuro	5,000		Luminary Limited	5,000
Beckton Skills Centre	5,000		Merton Home Tutoring Service	5,000
Bramber Bakehouse	5,000		Middlesex Association for the Blind	5,000
Copenhagen Youth Project	5,000		Options in Life	5,000
Doncaster Mind	4,918		Peer Productions	5,000
Dudley Caribbean and Friends Association	4,991		Resume Foundation	5,000
Hope for the Young Limited	5,000		Safe New Futures	5,000
Hull FC Rugby Community Sports & Education Foundation	5,000		Soundwell Music Therapy Trust	5,000
			Signpost Colchester Limited	5,000
Kingstanding Regeneration Trust RC	5,000		Thanet Community Development Trust	4,000
Kinship Care NI Limited	5,000		The Philosophy Foundation	4,727
Learn English at Home	5,000		Working Options in Education	5,000
Liverpool Lighthouse Limited	5,000		Youth Concern	4,680
London Basketball Association	5,000			

All of the above recipients each received one grant payment during the year. The Digital Skills Programme was an initiative to celebrate the centenary of the Charity and there are currently no plans to repeat it.

5 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2021: £Nil). The Trust has no employees.

The Trustees received £21 in expenses reimbursed during the year (2021: £Nil).

6 Auditor's remuneration

	Unrestricted Funds	
	2022	2021
	£	£
Auditor's remuneration including VAT:		
Current year	2,850	2,718

7 Staff costs

No individuals are employed by the Trust (2021: none).

8 **Fixed asset investments**

		2022 £		2021 £
COIF:				
Market value at 1st August 2021	4,386,334		3,793,575	
Disposal proceeds	-		-	
Purchases	-		-	
Realised gains on disposal	-		-	
Unrealised (losses)/gains in year	(75,314)		592,759	
Market value at 31st July 2022		4,311,020		4,386,334
Investment properties:				
55 High Street, Staines				
Market value at 1st August 2021	1,200,000		1,200,000	
Movement in valuation	-		-	
Market value at 31st July 2022		1,200,000		1,200,000
2a Outram Street, Sutton in Ashfield				
Market value at 1st August 2021	13,900		13,900	
Movement in valuation in the year	-		-	
Market value at 31st July 2022		13,900		13,900
Total investment properties		1,213,900		1,213,900

a) The historic cost of the COIF investments at 31st July 2022 was £3,408,965 (2021: £3,408,965). The decrease in market value during the period was 1.7% (2021: increase of 15.6%). During the same period, the FTSE 100 index rose by 5.5% (2021: 19.2%).

b) The market value of COIF investments held within and outside the UK, using asset allocation as at 30th June 2022 was:

	2022 £	2021 £
Inside the UK	1,688,195	1,390,468
Outside the UK	2,622,825	2,995,866
	4,311,020	4,386,334

c) No individual shares within the COIF Charities Investment Fund represented more than 5% of the portfolio.

d) The property at 55 High Street, Staines was valued by the Trustees following advice from Nicholas Shepherd, Esq (the surveyor who negotiated the current lease) in April 2017 at £1,200,000 (cost: £553,104).

The property at 2a Outram Street, Sutton in Ashfield was valued by David Blount, Chartered Surveyors, on 23rd July 2013 at £13,900 (cost: £15,483).

Both properties were valued with regard to the existing lease terms.

9 Debtors

	2022	2021
	£	£
Accrued income	41,369	41,073
Prepayments	11,100	10,587
Other debtors	5,868	30,398
	58,337	82,058

Other debtors above include deferred rents which will be received after more than one year amounting to £nil (2021: £5,833).

10 Cash at bank and in hand

	2022	2021
	£	£
Bank current account	56,809	37,762
COIF deposit account	48,778	123,454
	105,587	161,216

11 Creditors

	2022	2021
	£	£
Sundry Creditors	12,127	23,315
Accruals	2,850	2,718
Rent received in advance	10,665	11,787
	25,642	37,820

12 Financial commitments

At 31st July 2022, the Trustees had approved no conditional grants for the 2022/23 academic year (2021: £19,990). All non-conditional grants have been accrued in these accounts (£12,127).

13 Reserves

Designated capital fund
This fund represents money set aside to generate income in order to carry out the charitable activities of the Trust. It represents the initial capital with which the Trust was set up, plus donations received since that date.

	2022	2021
	£	£
Balance brought forward 1st August 2021	5,448,598	4,879,720
Donations received	3,775	2,040
Realised profit on sale of investments	-	-
Change in market value of investments	(72,021)	566,838
Balance carried forward 31st July 2022	5,380,352	5,448,598

General fund
This fund represents money not set aside for a particular purpose.

Balance brought forward 1st August 2021	357,090	492,656
(Deficit)/surplus for the year	(70,947)	(161,487)
Realised profit on sale of investments	-	-
Change in market value of investments	(3,293)	25,921
Balance carried forward 31st July 2022	282,850	357,090

14. Statement of Financial Activities for 2021

	Note	Unrestricted General £	Designated Capital £	2021 Total £
Income from:				
Donations	2	-	2,040	2,040
Investments	3	124,191	-	124,191
Properties		56,830	-	56,830
Total income		181,021	2,040	183,061
Expenditure on:				
Charitable activities	4	(342,508)	-	(342,508)
Total expenditure		(342,508)	-	(342,508)
Realised gains on investment assets	8	-	-	-
Unrealised gain on revaluation of investment assets	8	25,921	566,838	592,759
Net (expenditure)/income		(135,566)	568,878	433,312
Fund balance brought forward		492,656	4,879,720	5,372,376
Fund balance carried forward		357,090	5,448,598	5,805,688

15. Related party transactions

During the year a total of £100 was received from Trustees as donations (2021: £300).

THE THOMAS WALL TRUST

England & Wales - Charity number 206121

Accounts

The Thomas Wall Trust

Charity Registration No: 206121

Accounts

for the year ended

31st July 2021

The Thomas Wall Trust

Reference and Administrative Details

Trustees:

Dr G.M. Copland, C.B.E., M.A., D.Phil., C.Phys., F.InstP., F.R.S.A., (Chairman)
Mr. S Bediako O.B.E. (appointed 9 August 2020)
Ms. S. Bray
Dr. K Hewlett M.B.E.
Ms. T. Nickson, M.A., B.Ed (Hons)
Ms. J. Tyler
Rev. Prof. William Whyte
Prof. T. Wilkinson M.A., Ph.D. (retired 23 November 2020)

Administrator: Pellipar Services Limited

Auditors: Wenn Townsend,
Chartered Accountants,
30 St Giles',
Oxford.

Bankers: National Westminster Bank,
91 London Road,
Headington,
Oxford.

Investment managers: CCLA Investment Management Limited,
80 Cheapside,
London.

Registered Charity No: 206121

Registered Office: Skinners' Hall,
8 Dowgate Hill,
London,
EC4R 2SP.

The Thomas Wall Trust

Trustees' report on the accounts
for the year ended 31st July 2021

Structure, Governance and Management

The Thomas Wall Trust is governed under a Scheme of the High Court of Justice (Chancery Division) dated 15th December 1936 as varied by a Scheme dated 22nd July 1991. It is registered in England and Wales as a charity no 206121. The registered office address is shown on page 1.

Trustees

The Trustees of the Charity are shown on page 1.

Method of Appointment of Trustees

At full strength there are four Representative Trustees and five Co-optative Trustees.
The Representative Trustees are nominated as follows:

- One by the Association of School and College Leaders
- One by the University of Oxford
- One by the University of Cambridge
- One by the University of London

The Co-optative Trustees on occurrence of a Co-optative vacancy appoint a person to fill it. In seeking new Co-optative Trustees, the Board seeks to ensure a balance of relevant skills in the Board. If the vacancy is not filled within six months, it is done so by resolution of all Trustees.

New Trustees are briefed on the history and objectives of the Trust, and Trustees responsibilities and duties in general. They also attend an induction with administrative staff, to gain a fuller understanding of what lies underneath the application and assessment process.

The Charity holds regular meetings of the Trustees at six monthly intervals, at which decisions are made on the general running of the charity and also on grants to charitable institutions. Decisions on grants to individuals are made throughout the year by Trustees using an 'online' evaluation procedure.

The Trustees actively review the major risks which the Charity faces on a regular basis. The Trustees believe that maintaining the free reserves at the levels stated below, combined with a regular review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which might arise and confirm that they have established systems to mitigate the significant risks.

Objectives and Activities for the Public Benefit

The objects of the Trust, as stated in the Scheme dated 15th December 1936, are as follows:-

The income of the Charity shall be applied at the sole and unfettered discretion of the Trustees in any matter which they shall consider conducive to the encouragement and assistance of educational work and social service both amongst the large centres of population in the City or County of London and elsewhere and, in exercising such discretion, the Trustees shall have regard to the directions or recommendations following:-

a) That in the administration of the Charity it is recommended that the Trustees keep in touch or consult with the best authorities and the latest knowledge on education and social service.

b) That the Trustees shall take a broad view of the meaning of "educational work and social service", and the encouragement and assistance thereof. In particular such encouragement and assistance shall not be confined to supporting institutions but shall include the aiding of individuals such as poor widows left with issue, poor teachers and young persons of promise but lacking the means of getting their training and the establishment and support of scholarships.

c) That no grant shall be made towards the erection or renovation of buildings or to hospitals, almshouses or similar institutions and that in the administration of the Charity no support shall be given to any political party or to party propaganda.

d) That none of the objects herein before suggested, which under present social conditions appear to be of paramount importance, shall be pursued after it has ceased in the opinion of the Trustees to be vital and pressing in the interests of the community but that the application of the said income shall be directed generally to promote and assist the education of the people and improvement of social conditions and for that purpose to assist progressive institutions whose objects come within the ambit of the trusts and which are free to adapt themselves to the ever-changing necessities of the nation.

These objectives were achieved in the year by the award of grants as detailed below.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

The Statement of Financial Activities for the year is set out on page 8 of the financial statements. A summary of the financial results and the work of the charity is set out below.

The Grants to Individuals programme remains the same, aiming to support motivated adults living in the UK to undertake education and training that will increase their chances of employment with an increased maximum grant amount of £1,500.

The Grants to registered charities programme aims to offer grants towards specific projects or core activities that support literacy, numeracy, digital and additional skills for learning that are likely to assist employment prospects with an increased maximum grant amount of £5,000. The programme is currently under review and is due to reopen in Autumn 2021.

The Digital Skills Programme continued throughout 2021 offering grants of £5,000 to equip adults with basic digital skills for work and life, helping them access the online world.

During the application season 825 people used the Trust's website to submit an online application. 477 of these applications were received from charitable organisations (2020: 312). After due consideration and in accordance with the stated objects of the Trust, the Trustees agreed 95 (2020: 64) grants to individuals amounting to £80,196 (2020: £50,263), although not all of these were paid within the year. This exceptional increase in grants was agreed to help to mitigate the impact of COVID-19 on our target beneficiaries. During the year, 17 (2020: 6) grants were awarded to charitable organisations amounting to £81,944 (2020: £23,697). The Digital Skills 2020 programme made 10 awards to charities amounting to £48,198 (2020: £63,048).

The charity is managed by the Trustees and derives its income mainly from investments managed by an independent fund management organisation. The charity received income of £183,061 (2020: £193,374) in the year and realised gains on investments of £nil (2020:£nil). In addition unrealised gains on investments amounted to £592,759 (2020: £41,381).

During the year the Charity's tenant with the largest rent commitment was forced to temporarily close due to Covid 19 operating restrictions. The Charity entered into an agreement under which rents due between March and September 2020 were deferred and will be received in 6 equal instalments between June 2021 and September 2022. As these rents are deferred and not cancelled, they are still shown as income in these accounts. A further closure of the premises between December 2020 and May 2021 resulted in an agreement to reduce the rents during the second closure period and this reduction is reflected in these accounts.

Governance

Pellipar Services Limited (the operating arm of The Skinners' Company) has administered the charity since 1st January 2010.

Financial Review

Reserves

The reserves of this Trust should be considered to be the net assets on the Income Fund after the deduction of spending commitments already entered into.

The Trust needs reserves for two reasons:

a) to cover fluctuations in cash-flow during each year. This is caused by income arriving in regular quarterly instalments whereas expenditure is concentrated into the three autumn months and July;
b) to cover any unplanned large expenditure, such as professional fees for work involving its investment properties.

In addition, this year the Trust has seen cash inflow reduced as it has agreed a reduction in rental income for one of its investment properties due to the impact of Covid 19 restrictions on the tenant's operating capacity.

The Trust's income is relatively stable. The bulk of expenditure is on grants and is easily adjustable from one year to another, especially as grants are made for one year at a time. Very few factors affecting expenditure are outside the Trust's control.

The Trustees have designated the capital element of the reserves as non-distributable. The Trust's policy is to hold free reserves, high enough, but no higher than is needed, to fund the grants to individual students and cover the fluctuations in cash-flow during the year. The free reserves are those unrestricted funds not designated for specific purposes or otherwise committed. The charity had free reserves of £357,090 (2020: £492,656) at the year end which the Trustees consider to be sufficient for this purpose.

Investment policy and returns

The Trust's capital assets consist of investments and two properties.

The Trust's investment policy is at least to preserve the real value of the capital assets, safeguarding them against erosion of value by inflation, while at the same time deriving from them the best income that can be obtained safely.

With regard to its other investments, the Trustees' chosen means to achieve their policy is to place all those assets in a Common Investment Fund, specifically the funds managed by COIF (CCLA Ethical Investment Fund), because of its focus on the needs of charities. In that way risk is spread very much wider than would be possible in the Trust's own managed portfolio.

The policy is monitored by quarterly reports from COIF and an annual discussion with a COIF representative at a Trustees' meeting.

At the year end, the charity had net assets of £5,805,688 (2020: £5,372,376) comprising investments on the stock exchange, property and bank deposits, as shown on page 9.

Almost all of the charity's assets consist of the capital with which it was set up. The Trustees intend to retain this capital element of the fund which amounts to £5,448,598 (2020: £4,879,720). The charity's income which is needed to fulfil its objectives is derived from the investment of those assets. The charity's investments rose in value during the year by 11.8% (2020: 0.8%). During the same period, the FTSE 100 index rose by 19.2% (2020: -22.2%).

Plans for Future Periods

Plans for 2021/22 include introducing a revised approach to grant giving. The eligibility criteria for awards to individuals and charities have been reviewed. These remain within the original intentions of Thomas Wall. The Trustees are conscious that there is increasing demand for support from individuals and charities. It has to use its limited funds most effectively to help individuals to develop skills, particularly communication skills, to enable them to overcome personal disadvantage and become economically active. Similarly, those charities that the Trust wishes to support should meet defined criteria to support those in need by providing grants for charities with clear missions to facilitate this.

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 & 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 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 Charities SORP 2019 (FRS102);
- 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;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and 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.

Auditors

A resolution proposing that Wenn Townsend be re-appointed as auditors of the charity will be put to the Trustees' meeting.

This report was approved by the Board on 18 November 2021.

Dr G M Copland (Chairman)

The Thomas Wall Trust

Independent Auditor's Report to the Trustees of The Thomas Wall Trust

Opinion

We have audited the financial statements of The Thomas Wall Trust (the 'charity') for the year ended 31st July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2021, 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 charity 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 charity'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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

Independent Auditor's Report (continued) to the Trustees of The Thomas Wall Trust

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

Use of our report
This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under 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.

Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

November 2021

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Thomas Wall Trust

Statement of Financial Activities
for the year ended 31st July 2021

	Note	Unrestricted General £	Designated Capital £	2021 Total £	2020 Total £
Income from:					
Donations	2	-	2,040	2,040	340
Investments	3	124,191	-	124,191	122,339
Properties		56,830	-	56,830	70,695
Total income		181,021	2,040	183,061	193,374
Expenditure on:					
Charitable activities	4	(342,508)	-	(342,508)	(127,519)
Total expenditure		(342,508)	-	(342,508)	(127,519)
Realised gains on investment assets	8	-	-	-	-
Unrealised gain on revaluation of investment assets	8	25,921	566,838	592,759	41,381
Net (expenditure)/income		(135,566)	568,878	433,312	107,236
Fund balance brought forward		492,656	4,879,720	5,372,376	5,265,140
Fund balance carried forward		357,090	5,448,598	5,805,688	5,372,376

All of the above results are derived from continuing activities.

All gains and losses recognised in the year are included above.

The Thomas Wall Trust

Balance sheet
At 31st July 2021

	Note	£	2021	£	2020
Fixed assets					
Investments	8		4,386,334		3,793,575
Investment properties	8		1,213,900		1,213,900
			5,600,234		5,007,475
Current assets					
Debtors	9	76,225		66,725	
Cash at bank and in hand	10	161,216		321,535	
		237,441		388,260	
Creditors: Amounts falling due within one year	11	(37,820)		(30,647)	
Net current assets			199,621		357,613
Debtors due after more than one year	9		5,833		7,288
Net assets			5,805,688		5,372,376
Unrestricted funds - general	13		357,090		492,656
- designated capital	13		5,448,598		4,879,720
Total funds			5,805,688		5,372,376

These accounts were approved by the Trustees on 18 November 2021.

Signed on behalf of the Trustees

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) Trustees
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The notes on pages 10 – 15 form part of the financial statements.

Notes to the accounts for the year ended 31st July 2021

1 Summary of significant accounting policies

a) General information and basis of preparation

The Thomas Wall Trust is a charitable trust in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Fund accounting

The Charity's total funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion. Designated funds are unrestricted funds which have been set aside by the Trustees for a particular purpose.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. The analysis of these costs is included in note 4.

f) Fixed asset investments

The Charity's investments and investment properties are included in the accounts at market value at the year end. Gains or losses arising on revaluation are recognised in the Statement of Financial Activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the Statement of Financial Activities as realised gains or losses.

g) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have considered the impact that Covid 19 has had on its operations when assessing going concern.

2 Donations and legacies

Included in donations are the following including gift aid received in the year:

	2021 £	2020 £
Sundry donations	2,040	340

3 Investment income

Interest receivable	59	1,403
Dividends receivable from investments and unit trusts	124,132	120,936
	124,191	122,339

4 Charitable activities

Grants made in the year - to individuals	73,930	47,224
- to charitable organisations	159,579	32,747
- other including Digital Skills Programme	57,572	-
Surveyors & legal fees re investment property	-	600
Audit	2,718	2,640
Management fees	44,988	40,011
Office costs including meetings, travel & training	541	418
Bank charges	102	-
Website costs	3,078	3,879
	342,508	127,519

Included within Grants made in the year are payments to the following organisations:

Articulate Cultural Trust	5,000		My Time	5,000
Bliss ability ltd	2,500		The National Emergencies	25,000
Buckinghamshire Disability Service	5,000		North Tyneside Disability Forum	3,700
Carmarthenshire Youth and Children's Association	5,000		Park View Project	2,977
The Chamwell Centre	5,000		Recom	5,000
Cleveland Housing Advice Centre	5,000		Slough Refugee Support	4,000
Epic Partners	4,995		Startuponline	4,750
Faith Forum London	5,000		Strength and Learning Through Horses	5,000
Foundation 92	5,000		Sussex Association for Spina Bifida & Hydrocephalus	5,000
Gap - A Community Project	1,208		Thanet Community Development Trust Ltd	3,000
Hull FC Rugby Community Sports & Education Trust	5,000		Thomas Wall Nursery	250
Hacro	5,000		Time To Help UK	5,000
It's your choice	5,000		Townsend Youth Partnership	5,000
Kilmarnock YMCA Plus	3,699		Working Options in Education	5,000
Kingstanding Regeneration Trust RC	5,000		Young Creatives Nottingham	3,500
Menphys	5,000		Youth Fedn. for Cheshire, Halton, Warrington & Wirral	5,000

All of the above recipients each received one grant payment during the year. The Digital Skills Programme was an initiative to celebrate the centenary of the Charity and there are currently no plans to repeat it. The Charity also made two large grants to the National Emergencies Trust in response to the crisis caused by Covid 19.

5 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £Nil (2020: £Nil). The Trust has no employees.

The Trustees did not have any expenses reimbursed during the year (2020: £Nil).

6 Auditor's remuneration

	Unrestricted Funds	
	2021	2020
	£	£
Auditor's remuneration including VAT:		
Current year	2,718	2,640

7 Staff costs

No individuals are employed by the Trust (2020: none).

8 Fixed asset investments

		2021		2020
		£		£
COIF:				
Market value at 1st August 2020	3,793,575		3,752,194	
Disposal proceeds	-		-	
Purchases	-		-	
Realised gains on disposal	-		-	
Unrealised gains in year	592,759		41,381	
Market value at 31st July 2021		4,386,334		£3,793,575
Investment properties:				
55 High Street, Staines				
Market value at 1st August 2020	1,200,000		1,200,000	
Movement in valuation	-		-	
Market value at 31st July 2021		1,200,000		1,200,000
2a Outram Street, Sutton in Ashfield				
Market value at 1st August 2020	13,900		13,900	
Movement in valuation in the year	-		-	
Market value at 31st July 2021		13,900		13,900
Total investment properties		1,213,900		1,213,900

a) The historic cost of the COIF investments at 31st July 2021 was £3,408,965 (2020: £3,408,965). The increase in market value during the period was 15.6% (2020: 1.1%). During the same period, the FTSE 100 index rose by 19.2% (2020: -22.2%).

b) The market value of COIF investments held within and outside the UK, using asset allocation as at 30th June 2021 was:

	2021	2020
	£	£
Inside the UK	1,390,468	1,441,334
Outside the UK	2,995,866	2,352,241
	4,386,334	3,793,575

c) No individual shares within the COIF Charities Investment Fund represented more than 5% of the portfolio.

d) The property at 55 High Street, Staines was valued by the Trustees following advice from Nicholas Shepherd, Esq (the surveyor who negotiated the current lease) in April 2017 at £1,200,000 (cost: £553,104).

The property at 2a Outram Street, Sutton in Ashfield was valued by David Blount, Chartered Surveyors, on 23rd July 2013 at £13,900 (cost: £15,483).

Both properties were valued with regard to the existing lease terms.

9 Debtors

	2021	2020
	£	£
Accrued income	41,073	40,197
Prepayments	10,587	9,251
Other debtors	30,398	24,565
	82,058	74,013

Other debtors above include deferred rents which will be received after more than one year amounting to £5,833 (2020: £7,288).

10 Cash at bank and in hand

	2021	2020
	£	£
Bank current account	37,762	71,395
COIF deposit account	123,454	250,140
	161,216	321,535

11 Creditors

	2021	2020
	£	£
Sundry Creditors	23,315	27,833
Accruals	2,718	2,640
Rent received in advance	11,787	174
	37,820	30,647

12 Financial commitments

At 31st July 2021, the Trustees had approved conditional grants for the 2021/22 academic year amounting to £19,990 under its *Digital Skills Program* (2020: £22,185)

13 Reserves

Designated capital fund

This fund represents money set aside to generate income in order to carry out the charitable activities of the Trust. It represents the initial capital with which the Trust was set up, plus donations received since that date.

	2021	2020
	£	£
Balance brought forward 1st August 2020	4,879,720	4,839,808
Donations received	2,040	340
Realised profit on sale of investments	-	-
Change in market value of investments	566,838	39,572
Balance carried forward 31st July 2021	5,448,598	4,879,720

General fund

This fund represents money not set aside for a particular purpose.

Balance brought forward 1st August 2020	492,656	425,332
(Deficit)/surplus for the year	(161,487)	65,515
Realised profit on sale of investments	-	-
Change in market value of investments	25,921	1,809
Balance carried forward 31st July 2021	357,090	492,656

14. Statement of Financial Activities for 2020

	Unrestricted General £	Designated Capital £	2020 Total £
Donations	-	340	340
Investments	122,339	-	122,339
Properties	70,695	-	70,695
Total income	193,034	340	193,374
Expenses			
Charitable expenditure	(127,519)	-	(127,519)
Realised gains on investments	-	-	-
Unrealised gain on investment assets	1,809	39,572	41,381
Net movements in funds	67,324	39,912	107,236
Fund balance brought forward	425,332	4,839,808	5,265,140
Fund balance carried forward	492,656	4,879,720	5,372,376

15. Related party transactions

During the year a total of £300 was received from Trustees as donations (2020: £nil).

The Thomas Wall Trust

Income and expenditure account for the year ended 31st July 2021

			2021 £		2020 £
Income					
Dividends and interest on investments			124,132		120,936
Deposit interest			59		1,403
			124,191		122,339
Rents receivable:	55 High Street, Staines	56,135		70,000	
	2a Outram Street, Sutton in Ashfield	695		695	
			56,830		70,695
Donations received			2,040		340
Total income			183,061		193,374
Deduct: expenditure					
Professional fees					
Audit		2,718		2,640	
Management fee		44,988		40,011	
Investment property costs		-		600	
		47,706		43,251	
General					
Postage, stationery, printing & telephone		178		349	
Subscriptions		264		-	
Travelling and meeting expenses		-		34	
Website costs		3,078		3,879	
Training		-		-	
Bank charges		102		-	
Sundry expenses		99		35	
		3,721		4,297	
Grants					
To individual students		73,930		47,224	
Digital Skills Programme		57,822		-	
To organisations		159,329		32,747	
		291,081		79,971	
Total expenditure			(342,508)		(127,519)
Net (deficit)/surplus for the year			(159,447)		65,855

This page does not form part of the statutory accounts.

The Thomas Wall Trust

Capital fund - Balance sheet
At 31st July 2021

		2021 £		2020 £
Capital fund				
Balance at 1st August 2020		4,879,720		4,839,808
Donations received	2,040		340	
Realised and unrealised gains on investments	566,838		39,572	
		568,878		39,912
Balance at 31st July 2021		5,448,598		4,879,720
Represented by:				
Investment properties at market value		1,213,900		1,213,900
Quoted investments at market value		4,194,520		3,627,682
Cash and bank		40,178		38,138
Net assets on capital fund		5,448,598		4,879,720

This page does not form part of the statutory accounts.

The Thomas Wall Trust

Income fund - Balance sheet
At 31st July 2021

		2021 £		2020 £
Income fund				
Accumulated surplus at 1st August 2020		492,656		425,332
(Deficit)/surplus for the year		(161,487)		65,515
Realised and unrealised gain on investments		25,921		1,809
Accumulated surplus at 31st July 2021		357,090		492,656
Represented by:				
Investments		191,814		165,893
Debtors				
- Prepayments and accrued income		82,058		74,013
Cash and bank				
- Bank current and COIF deposit account		121,038		283,397
Creditors				
- Sundry Creditors	23,315		27,833	
- Accruals	2,718		2,640	
- Rent received in advance	11,787		174	
		(37,820)		(30,647)
Net assets on income fund		357,090		492,656

This page does not form part of the statutory accounts.

The Thomas Wall Trust

Reconciliation of net assets
At 31st July 2021

	2021	2020
	£	£
Net assets on capital fund (see page B)	5,448,598	4,879,720
Net assets on income fund (see page C)	357,090	492,656
Total net assets (see page 8)	5,805,688	5,372,376

This page does not form part of the statutory accounts.