

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.

The Thomas Wall Trust

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

- 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.

The Thomas Wall Trust

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

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.

The Thomas Wall Trust

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

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.

The Thomas Wall Trust

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		<u>181,021</u>	<u>2,040</u>	<u>183,061</u>	<u>193,374</u>
Expenditure on:					
Charitable activities	4	(342,508)	-	(342,508)	(127,519)
Total expenditure		<u>(342,508)</u>	<u>-</u>	<u>(342,508)</u>	<u>(127,519)</u>
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		<u>(135,566)</u>	<u>568,878</u>	<u>433,312</u>	<u>107,236</u>
Fund balance brought forward		<u>492,656</u>	<u>4,879,720</u>	<u>5,372,376</u>	<u>5,265,140</u>
Fund balance carried forward		<u><u>357,090</u></u>	<u><u>5,448,598</u></u>	<u><u>5,805,688</u></u>	<u><u>5,372,376</u></u>

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
		<u>5,600,234</u>	<u>5,007,475</u>
Current assets			
Debtors	9	76,225	66,725
Cash at bank and in hand	10	161,216	321,535
		<u>237,441</u>	<u>388,260</u>
Creditors: Amounts falling due within one year	11	<u>(37,820)</u>	<u>(30,647)</u>
Net current assets		199,621	357,613
Debtors due after more than one year	9	5,833	7,288
Net assets		<u>5,805,688</u>	<u>5,372,376</u>
Unrestricted funds - general	13	357,090	492,656
- designated capital	13	5,448,598	4,879,720
Total funds		<u>5,805,688</u>	<u>5,372,376</u>

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.

The Thomas Wall Trust

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.

The Thomas Wall Trust

Notes to the accounts (continued) for the year ended 31st July 2021

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
	<u>124,191</u>	<u>122,339</u>

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
	<u>342,508</u>	<u>127,519</u>

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.

The Thomas Wall Trust

**Notes to the accounts (continued)
for the year ended 31st July 2021**

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).

The Thomas Wall Trust

**Notes to the accounts (continued)
for the year ended 31st July 2021**

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
	<u>4,386,334</u>	<u>£3,793,575</u>
Market value at 31st July 2021		

Investment properties:

55 High Street, Staines

Market value at 1st August 2020	1,200,000	1,200,000
Movement in valuation	-	-
	<u>1,200,000</u>	<u>1,200,000</u>
Market value at 31st July 2021		

2a Outram Street, Sutton in Ashfield

Market value at 1st August 2020	13,900	13,900
Movement in valuation in the year	-	-
	<u>13,900</u>	<u>13,900</u>
Market value at 31st July 2021		

Total investment properties	<u>1,213,900</u>	<u>1,213,900</u>
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- 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
	<u>4,386,334</u>	<u>3,793,575</u>

- 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.

The Thomas Wall Trust

Notes to the accounts (continued) for the year ended 31st July 2021

9 Debtors

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

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
	<u>161,216</u>	<u>321,535</u>

11 Creditors

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

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
	<u>5,448,598</u>	<u>4,879,720</u>

General fund

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

	2021	2020
	£	£
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
	<u>357,090</u>	<u>492,656</u>

The Thomas Wall Trust

**Notes to the accounts (continued)
for the year ended 31st July 2021**

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	<u>193,034</u>	<u>340</u>	<u>193,374</u>
Expenses			
Charitable expenditure	(127,519)	-	(127,519)
Realised gains on investments	-	-	-
Unrealised gain on investment assets	<u>1,809</u>	<u>39,572</u>	<u>41,381</u>
Net movements in funds	<u>67,324</u>	<u>39,912</u>	<u>107,236</u>
Fund balance brought forward	<u>425,332</u>	<u>4,839,808</u>	<u>5,265,140</u>
Fund balance carried forward	<u><u>492,656</u></u>	<u><u>4,879,720</u></u>	<u><u>5,372,376</u></u>

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
		<u>124,191</u>	<u>122,339</u>
Rents receivable:	55 High Street, Staines	56,135	70,000
	2a Outram Street,		
	Sutton in Ashfield	695	695
		<u>56,830</u>	<u>70,695</u>
Donations received		2,040	340
		<u>183,061</u>	<u>193,374</u>
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
		<u>47,706</u>	<u>43,251</u>
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
		<u>3,721</u>	<u>4,297</u>
Grants			
To individual students		73,930	47,224
Digital Skills Programme		57,822	-
To organisations		159,329	32,747
		<u>291,081</u>	<u>79,971</u>
 Total expenditure		 (342,508)	 (127,519)
Net (deficit)/surplus for the year		<u><u>(159,447)</u></u>	<u><u>65,855</u></u>

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
	<u>568,878</u>	<u>39,912</u>
Balance at 31st July 2021	<u><u>5,448,598</u></u>	<u><u>4,879,720</u></u>
<hr/>		
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	<u><u>5,448,598</u></u>	<u><u>4,879,720</u></u>

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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
	<u>357,090</u>	<u>492,656</u>
Accumulated surplus at 31st July 2021	<u>357,090</u>	<u>492,656</u>
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
	<u>(37,820)</u>	<u>(30,647)</u>
Net assets on income fund	<u>357,090</u>	<u>492,656</u>

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

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