

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.

The Thomas Wall Trust

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

- 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 Thomas Wall Trust

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

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.

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

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.

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 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		<u>199,967</u>	<u>1,320</u>	<u>201,287</u>	<u>199,980</u>
Expenditure on:					
Charitable activities	4	(257,289)	-	(257,289)	(267,152)
Total expenditure		<u>(257,289)</u>	<u>-</u>	<u>(257,289)</u>	<u>(267,152)</u>
Realised gains on investment assets	8	-	-	-	-
Unrealised (loss) on revaluation of investment assets	8	(4,989)	(109,092)	(114,081)	(75,314)
Net (expenditure)		<u>(62,311)</u>	<u>(107,772)</u>	<u>(170,083)</u>	<u>(142,486)</u>
Fund balance brought forward		<u>282,850</u>	<u>5,380,352</u>	<u>5,663,202</u>	<u>5,805,688</u>
Fund balance carried forward		<u>220,539</u>	<u>5,272,580</u>	<u>5,493,119</u>	<u>5,663,202</u>

All of the above results are derived from continuing activities.

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

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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
		<u>5,410,839</u>	<u>5,524,920</u>
Current assets			
Debtors	9	56,356	58,337
Cash at bank and in hand	10	51,989	105,587
		<u>108,345</u>	<u>163,924</u>
Creditors: Amounts falling due within one year	11	<u>(26,065)</u>	<u>(25,642)</u>
Net current assets		82,280	138,282
Debtors due after more than one year	9	-	-
Net assets		<u>5,493,119</u>	<u>5,663,202</u>
Unrestricted funds - general	13	220,539	282,850
- designated capital	13	5,272,580	5,380,352
Total funds		<u>5,493,119</u>	<u>5,663,202</u>

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

Signed on behalf of the 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 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.

The Thomas Wall Trust

Notes to the accounts (continued) for the year ended 31st July 2023

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
	<u>129,272</u>	<u>125,620</u>

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
	<u>257,289</u>	<u>267,152</u>

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
Bangladeshi 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.

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**Notes to the accounts (continued)
for the year ended 31st July 2023**

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).

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**Notes to the accounts (continued)
for the year ended 31st July 2023**

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)
	<u>4,196,939</u>	<u>4,311,020</u>
Market value at 31st July 2023	<u>4,196,939</u>	<u>4,311,020</u>
Investment properties:		
55 High Street, Staines		
Market value at 1st August 2022	1,200,000	1,200,000
Movement in valuation	-	-
	<u>1,200,000</u>	<u>1,200,000</u>
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	-	-
	<u>13,900</u>	<u>13,900</u>
Market value at 31st July 2023	13,900	13,900
Total investment properties	<u>1,213,900</u>	<u>1,213,900</u>

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
	<u>4,196,939</u>	<u>4,311,020</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 2023

9 Debtors

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

10 Cash at bank and in hand

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

11 Creditors

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

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)
	<u>5,272,580</u>	<u>5,380,352</u>

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)
	<u>220,539</u>	<u>282,850</u>

The Thomas Wall Trust

Notes to the accounts (continued)
for the year ended 31st July 2023

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		<u>196,205</u>	<u>3,775</u>	<u>199,980</u>
Expenditure on:				
Charitable activities	4	(267,152)	-	(267,152)
Total expenditure		<u>(267,152)</u>	<u>-</u>	<u>(267,152)</u>
Realised gains on investment assets	8	-	-	-
Unrealised gain on revaluation of investment assets	8	(3,293)	(72,021)	(75,314)
Net (expenditure)/income		<u>(74,240)</u>	<u>(68,246)</u>	<u>(142,486)</u>
Fund balance brought forward		<u>357,090</u>	<u>5,448,598</u>	<u>5,805,688</u>
Fund balance carried forward		<u><u>282,850</u></u>	<u><u>5,380,352</u></u>	<u><u>5,663,202</u></u>

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
		<u>129,272</u>	<u>125,620</u>
Rents receivable:	55 High Street, Staines	70,000	69,890
	2a Outram Street,		
	Sutton in Ashfield	695	695
		<u>70,695</u>	<u>70,585</u>
Donations received		1,320	3,775
Total income		<u>201,287</u>	<u>199,980</u>
Deduct: expenditure			
Professional fees			
Audit	3,030	2,850	
Management fee	54,125	48,725	
Investment property costs	-	-	
	<u>57,155</u>	<u>51,575</u>	
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	-	-	
	<u>7,661</u>	<u>6,683</u>	
Grants			
To individual students	68,685	65,338	
Digital Skills Programme	-	15,240	
To organisations	123,788	128,316	
	<u>192,473</u>	<u>208,894</u>	
Total expenditure		(257,289)	(267,152)
Net (deficit) for the year		<u>(56,002)</u>	<u>(67,172)</u>

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)
	<u>(107,772)</u>	<u>(68,246)</u>
Balance at 31st July 2023	<u><u>5,272,580</u></u>	<u><u>5,380,352</u></u>
 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	<u><u>5,272,580</u></u>	<u><u>5,380,352</u></u>

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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)
	<u>220,539</u>	<u>282,850</u>
Accumulated surplus at 31st July 2023	<u><u>220,539</u></u>	<u><u>282,850</u></u>
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
	<u>(26,065)</u>	<u>(25,642)</u>
Net assets on income fund	<u><u>220,539</u></u>	<u><u>282,850</u></u>

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)	<u>5,493,119</u>	<u>5,663,202</u>

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