

THE WALKER TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



THE WALKER TRUST

CONTENTS

	Page
Reference and administrative details of the Trust, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 22

THE WALKER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Sir A E Herber-Percy KCVO JP, Chair Mr V Hunt (Vice Chairman of Shropshire Council) Mrs C Paton-Smith Lady Lydia Forester Mrs S Reynolds (Borough of Telford and Wrekin) Mrs A Hartley (Chairman of Shropshire Council) (resigned 10 May 2021) Mr B Williams (appointed 1 June 2021)
Charity registered number	215479
Principal office	2 Breidden Way Bayston Hill Shrewsbury Shropshire SY3 OLN
Clerk to the Trust	Mr E Hewitt
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Lloyds Bank PLC 1 Pride Hill Shrewsbury Shropshire SY1 1DG
Trustees Investments Advisors	Cazenove Capital Liverpool House Lower Bridge Street Chester CH1 1RS

THE WALKER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Trust for the period from 1 April 2021 to 31 March 2022.

Objectives and activities

a. Policies and objectives

The duties placed upon the Trustees under the Will are as follows:-

- (a) to invest the capital of such Trust Fund in any of the securities hereby authorised.
- (b) to apply the income of such investments to all or such of the following purposes as my Residuary Trustees from time to time think beneficial, viz:
 - i. in the establishment or towards the maintenance of any hospital, infirmary, convalescent home or other institution having for its object the relief of sickness or promoting convalescence.
 - ii. the provision of medical or surgical aid or appliances.
 - iii. any institution for the maintenance and education of orphans.
 - iv. the provision of such means of education as are not, for the time being, provided for by imperial or local taxation.
- (c) and I expressly direct that in case, for the purposes aforesaid my residuary Trustees shall unanimously resolve that it is expedient to expend any part of the capital of such Trust funds in the erection or furnishing of any building for any of the aforesaid purposes, they shall have full power so to do.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The aim of the Charity is to make grants for the purposes set out above to improve the life or make better opportunities for the people of Shropshire assisting with grants for buildings, aids and equipment or to assist with the costs of education or educational opportunities. The Charity's main objectives for each year are therefore to use their income for these purposes and achieve these objects through being widely known throughout the County, known to organisations that are providing facilities which meet the Trust's charitable objects, and through its contacts with hospitals, hospices, councils, schools, colleges and universities.

c. Grant-making policies

The objective of the Trust is to make grants in accordance with the criteria set out by the Benefactor. These cover in broad terms the assistance of health and disability, orphans and education and training. The Trustees consider applications under any of these heads and interpret them in a wide and general sense. The Trustees will not normally assist in cases outside Shropshire unless the County would specifically benefit thereby. In the case of applications for assistance from individuals the Trustees would normally expect the applicant to be resident within Shropshire at the time of the application and for the previous 12 months. The Trustees have decided that at certain intervals they will consider the financing of some major project of lasting benefit to Shropshire. They have established a reserve fund for this purpose. The Trustees will use the bulk of their income in any year for grants within their objectives. A copy of the Trustees full grant policy is available from the Clerk.

THE WALKER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

d. Main activities undertaken to further the Trust's purposes for the public benefit

The Trustees have considered a report on Public Benefit and have received and considered the guidance issued by the Charity Commission on "Charities and Public Benefit". The Trust's objects clearly come within the descriptions of charitable purposes as set out in the Charities Act and there are identifiable benefits from the grants made. The benefits are to the public, i.e. the people of Shropshire and grants are only made in accordance with the Trust's aims and objectives.

Whilst grants to hospitals, hospices and educational institutions and organisations benefit the whole population of the County or increase the opportunities available to them, in considering individual applications, the means of applicants and where appropriate their families are looked at and the Trustees target their help to applicants with low incomes. This group includes young people leaving care, young people estranged from their families, single parents and children from families with low incomes, and frequently those relying on state benefits.

The Trustees are therefore satisfied that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance issued by the Charity Commission.

Achievements and performance

a. Review of activities

This was again a difficult year for the Trust because of the Covid pandemic and the Government restrictions on meetings. Also, the difficulties arising from the pandemic and lockdowns, the economic outlook and a substantial reduction in income from investments. The result was less money being available for grants to organisations and individuals. Trustees had to adjust their grant giving accordingly.

The Trustees have maintained their policy of restricting their grants to Shropshire persons or projects benefiting such persons. Grants continue to be made towards a camping equipment bank run by the Shropshire Council Youth Services and the Shropshire Schools and Colleges Athletics Association which provides opportunities, grants or assistance to young people of exceptional sporting ability.

The requests for grants within the Trust's objectives continue to be made both in the areas of Health and Disability and Education and Training. In the area of individual grants for educational purposes, the Trustees continue to concentrate on the further education sector and the areas of music, drama and the arts where student's costs are considerable. The Trustees have maintained their previous decision that unless there are exceptional circumstances such as disability, they will not assist students in higher education as assistance is available from student finance, with the exception of medical and veterinary courses particularly where these are taken as second degrees.

In the area of education and training the Trustees made grants of £1,000 or more to Flaxmill Maltings - £50,000, University Centre Shrewsbury - £15,000, Ironbridge Gorge Museum Trust - £7,500, Police Community Club - £1,000, Engineering Development Trust - £1,500, Purchase of Grand Piano - £5,000, VCH Shropshire - £5,000, Shrewsbury & Oswestry Crucial Crew - £2,000, Educating Kids Outdoors - £3,750.

In excess of eleven grants were made to individuals and organisations ranging from £300 to £2,000. Of these 6 were from single parent families, 5 from families whose main income was benefits and 2 from young people estranged from their families. Five were grants for music, drama or art studies, many of which were substantial. Without the Trusts support most of these individuals would have been unable to undertake their courses.

In the area of health and disability, the Trustees made grants of £1,000 or more to Derwen College - £4,000, Guide Dogs - £1,000, Bliss £1,000, Neuro Muscular Centre - £1,000, Midland Air Ambulance - £5,000, MNDA - £2,000, Climbing Out - £2,000, Revitalise - £2,200, Kids Cancer Charity - £2,200, Look Good Feel Better - £2,000, Living Paintings - £1,000, Blind Veterans UK - £2,000, Headway Shropshire - £1,000.

THE WALKER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

All of these grants enabled the Charity to meet the objectives set by the benefactor to provide grants in the areas set out in the Will and meet the public benefit requirements.

The Charity has some funds that were given to them by the Acton Reynald Educational Trust for the specific purpose of assisting Shropshire girls in private education. Four grants from these funds were made this year.

b. Investment policy and performance

The Trustees make their grants from the income from the material investments held. The Trust investments are managed by Cazenove Capital. The Trustees general policy is to look for capital growth to maintain and hopefully increase, in real terms, the capital value of the Trust's portfolio thus maintaining the value of the portfolio in real terms for the future, whilst also maintaining a good level of income to enable the Trustees to meet their charitable objectives. The Trustees, mindful of their legal duties, operate a conservative investment policy and do not undertake undue risks with regard to investments.

Following the appointment of Cazenove Capital as their Investment Managers, Trustees agreed with them a benchmark of growth of inflation + 3% for the new Portfolio. Trustees agreed this was a move for greater capital growth than their previous investment strategy and would provide a lower income, but overall a total return of approximately 8%. In agreeing this new strategy, Trustees were aware that they did have the ability, if they wished to use capital for appropriate projects.

The Trustees receive quarterly reports on the value of their portfolio and on the economic and market outlooks and whether any changes should be made to the investment strategy. Twice yearly the Investment Managers attend a Trustees' meeting to give oral reports, make suggestions for investment strategy and for review of benchmarks and for improving the management of the Trust's Portfolio. The performance of the funds is measured against the benchmark.

In this year 2021-22 the portfolio continued to recover from the Covid shock and the fund grew by 8.2%.

The return on the portfolio in income was 1.86%.

Trustees will keep performance under review.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE WALKER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

b. Reserves policy

The results of the year's operation are set out in the attached Financial Statements. The net movement in funds for the year amounted to an increase of £444,393 (2021 - increase of £1,162,471). The retained reserves at 31 March 2022 amount to £7,013,695 (2021 - £6,569,302).

Free reserves amounted to £172,837 (2021: £215,902).

The Trustees closely match their grant giving to their income. Income and expenditure are closely monitored during the year. The Trustees do not have any funds in deficit.

The Trustees have agreed a formal Reserves Policy taking into account income and expenditure estimates and governance and support costs. They have agreed that free reserves should be maintained at a revised figure of £50,000. In setting this figure, Trustees noted that their administrative costs had reduced in recent years and this revised figure would cover four years of running costs if no new grants were made.

c. Material investments policy

The Charity's principal funding sources are its investments detailed above. The income from these investments support the key funding objectives of the Charity. The Trustees have not applied any social, environmental or ethical considerations in their investment policy. They did review this some years ago but decided to continue to maintain the existing policy. This is because no restrictions were specified by the benefactor when the Charity was established and that whilst applying such a policy would not materially effect performance and income at this time it could do so in the future. The Trustees do not feel therefore that they should adopt any policies that might affect the Trust's financial performance in the future.

Structure, governance and management

a. Constitution

The Walker Trust is a registered charity, number 215479, and is constituted under a Trust deed.

The Trust was formed under the Will of Charles Clement Walker, JP, of Lilleshall Old Hall, Newport, Shropshire, who established a Trust devoting a large part of his Estate to charitable purposes and established the Charity of Charles Clement Walker known as "The Walker Trust".

The Charity was constituted with three representative Trustees together with the Chairman and Vice-Chairman for the time being of the Shropshire Council. Subsequently, it was agreed to invite the Telford and Wrekin Borough Council also to nominate a Trustee. The names of the persons currently occupying these three charitable positions are set out earlier.

THE WALKER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

When a vacancy for a representative Trustee occurs, the Trustees seek to replace with someone who wishes to serve in the charity sector, has a knowledge of education and/or health, has a knowledge of the County of Shropshire and also seek to achieve a geographical spread of Trustees around the County so that they are able to bring their local knowledge to bear on applications. The Trustees also seek to appoint younger persons as Trustees. Names of people to be considered as Trustees are suggested by the Trustees and then have a preliminary interview with the Clerk to explain the objectives history and operation of the Trust prior to the Trustees making a formal appointment.

c. Organisational structure and decision-making policies

The Charity Trustees usually meet four times a year and collectively take decisions in relation to applications. The Chairman and Clerk have delegated authority to take urgent decisions in between meetings. The Chairman is delegated to take decisions in all cases while the Clerk's delegated authority is limited to grants up to £500.

The Charity is not part of a wider network and has no subsidiaries. A formal procedure for receiving and considering complaints is in place.

d. Policies adopted for the induction and training of Trustees

When new Trustees are appointed they invariably have already served in this capacity on smaller Trusts and are given an introduction to the work of the Trust, a brief history of the Trust, an account of the recent workings and copies of the Annual Report and previous agendas. They go through training sessions with the Clerk if required, on the responsibilities of Trustees, the overriding duties of Trustees and the need to declare any interests or related party transactions they might have at meetings. Trustees and the Clerk also attend relevant seminars and training courses.

THE WALKER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

e. Financial risk management

The Trustees have in place a risk matrix which identifies the risks facing the charity, the control procedures in place, individuals responsible for such controls and monitoring processes. The matrix was last reviewed in January 2022. In assessing risks Trustees took into account that they do not have any property or any direct employees. Trustees also rely on their capital endowment and do not fundraise on an ongoing basis. Occasionally, funds are contributed to the Trust by other organisations. The Trustees closely match their grant giving to their income. Income and expenditure are closely monitored during the year with reports to the Trustees quarterly meetings. If all income is not allocated during the year, then it is either carried forward or transferred to an accumulated income reserve account so that reserves are available for future major capital grants. The Trustees do occasionally agree to grant aid a project with contributions being made over the next two or three years. However these only form a small proportion of projected annual income and would not compromise the Trustees if there was a downturn in income in any one year. The Trustees have formal banking arrangements and have entered into an undertaking and agreement with their bankers, as Banks are required to do under legislation. The Trust has substantial invested funds and this carries some risks. To minimise these risks, Trustees operate a conservative investment policy and use the services of professional investment managers. Trustees invest in funds which carry low risk and have low volatility. See section on investment policy and performance.

The Trustees accounts are independently prepared and reviewed reducing risks of fraud and corruption.

The Trustees are therefore satisfied that risks have been identified and that procedures are in place to manage those risks effectively. Risks are reviewed on an annual basis.

Plans for future periods

The Trustees plan to continue with their current aims and key objectives on distributing grants in accordance with the objectives set by the benefactor. They will continue to do this by making their grant policies known throughout the geographical County of Shropshire and by considering applications from organisations, groups and individuals. In 2022/23 they are looking to continue providing assistance to the new University in Shrewsbury to encourage Shropshire students to apply. They are also hoping to continue support to VCH Shropshire and the Ironbridge Gorge Museum Trust.

THE WALKER TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Sir A E Herber-Percy KCVO JP
Chair of Trustees

Date:

THE WALKER TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of The Walker Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Trust has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE WALKER TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed:

Dated:

S J Tweedie

BSc FCA DChA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

THE WALKER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Investments	2	9,799	132,224	142,023	135,976
Other income	3	-	-	-	500
Total income		9,799	132,224	142,023	136,476
Expenditure on:					
Raising funds	4	2,625	32,572	35,197	32,519
Charitable activities:					
Grants		9,750	126,040	135,790	112,361
Governance		33	10,776	10,809	2,410
Total expenditure		12,408	169,388	181,796	147,290
Net expenditure before net gains on investments		(2,609)	(37,164)	(39,773)	(10,814)
Net gains on investments	9	31,890	452,276	484,166	1,173,285
Net movement in funds		29,281	415,112	444,393	1,162,471
Reconciliation of funds:					
Total funds brought forward		483,696	6,085,606	6,569,302	5,406,831
Net movement in funds		29,281	415,112	444,393	1,162,471
Total funds carried forward		512,977	6,500,718	7,013,695	6,569,302

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

THE WALKER TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	6,815,685	6,353,376
		<u>6,815,685</u>	<u>6,353,376</u>
Current assets			
Debtors	10	5,151	-
Cash at bank and in hand		310,202	330,178
		<u>315,353</u>	<u>330,178</u>
Creditors: amounts falling due within one year	11	(117,343)	(114,252)
		<u>198,010</u>	<u>215,926</u>
Net current assets			
		<u>7,013,695</u>	<u>6,569,302</u>
Total net assets		<u><u>7,013,695</u></u>	<u><u>6,569,302</u></u>
Charity funds			
Restricted funds	12	512,977	483,696
Unrestricted funds	12	6,500,718	6,085,606
		<u>7,013,695</u>	<u>6,569,302</u>
Total funds		<u><u>7,013,695</u></u>	<u><u>6,569,302</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Sir A E Herber-Percy KCVO JP
Chair of Trustees

Date:

The notes on pages 13 to 22 form part of these financial statements.

THE WALKER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Walker Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the Covid-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Other income is recognised in the period in which it is receivable.

THE WALKER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE WALKER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from cash	2	26	28	-
Other Investment income	9,797	132,198	141,995	135,976
Total 2022	9,799	132,224	142,023	135,976
<i>Total 2021</i>	<i>11,316</i>	<i>124,660</i>	<i>135,976</i>	

THE WALKER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other income	-	-	500
Total 2022	<u>-</u>	<u>-</u>	<u>500</u>
<i>Total 2021</i>	<u>500</u>	<u>500</u>	

4. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	2,625	32,572	35,197	32,519
Total 2022	<u>2,625</u>	<u>32,572</u>	<u>35,197</u>	<u>32,519</u>
<i>Total 2021</i>	<u>2,293</u>	<u>30,226</u>	<u>32,519</u>	

THE WALKER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Schools & Other Organisations	91,250	-	91,250	71,777
Health & Disability	27,890	5,050	32,940	31,000
College Course	-	-	-	250
Foreign Travel	-	300	300	-
Music & Drama	-	9,300	9,300	7,334
University Course	-	2,000	2,000	2,000
Total 2022	<u>119,140</u>	<u>16,650</u>	<u>135,790</u>	<u>112,361</u>
<i>Total 2021</i>	<u>102,777</u>	<u>9,584</u>	<u>112,361</u>	

THE WALKER TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of grants (continued)

The Trust has made the following material grants to institutions during the year:

	2022 £	2021 £
Schools & Other Organisations		
Flaxmill Shrewsbury	50,000	50,000
University Centre Shrewsbury	15,000	-
Ironbridge Gorge Museum Trust	7,500	5,000
VCH - Shropshire	5,000	5,000
Grand Piano purchase	5,000	-
Educating Kids Outdoors	3,750	3,000
Shrewsbury & Oswestry Crucial Crew	2,000	350
Engineering Development Trust	1,500	-
The Police Community Clubs	1,000	-
Shropshire Council Camping equipment	500	500
Climbing Out	-	1,827
Shrewsbury Childrens Bookfest	-	1,500
Shropshire Virtual Show	-	500
SSS & AAAA	-	4,000
Casey Donnelly	-	100
	91,250	71,777
Health & disability grants	27,890	31,000
	119,140	102,777

THE WALKER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Governance Costs

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Audit and accountancy	-	3,600	3,600	3,350
Sundry expenses	-	1,250	1,250	1,140
Postage and stationery	-	125	125	90
Honararia	-	1,800	1,800	1,800
Services provided by Shropshire Council	-	4,000	4,000	(4,000)
Exchange rate (gains) & losses	33	1	34	-
Bank charges	-	-	-	30
Total 2022	<u>33</u>	<u>10,776</u>	<u>10,809</u>	<u>2,410</u>
<i>Total 2021</i>	<u>-</u>	<u>2,410</u>	<u>2,410</u>	

7. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	<u>3,600</u>	<u>3,350</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE WALKER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	6,353,376
Additions	680,902
Disposals	(667,581)
Revaluations	448,988
At 31 March 2022	<u>6,815,685</u>
Net book value	
At 31 March 2022	6,815,685
At 31 March 2021	<u>6,353,376</u>

10. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	5,151	-
	<u>5,151</u>	<u>-</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	6,393	8,237
Accruals and deferred income	6,950	3,350
Grants accrued	104,000	102,665
	<u>117,343</u>	<u>114,252</u>

THE WALKER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	6,085,606	132,224	(169,388)	452,276	6,500,718
Restricted funds					
Acton Reynald Fund	483,696	9,799	(12,408)	31,890	512,977
Total of funds	6,569,302	142,023	(181,796)	484,166	7,013,695

Restricted funds

The Charity has funds which were given to them by the Acton Reynald Educational Trust for the specific purpose of assisting Shropshire Girls in private education. Grants totalling £9,750 were paid from these funds during the year. The remaining movement in the year related to investment income, charges and valuations.

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	5,013,594	125,160	(144,997)	1,091,849	6,085,606
Restricted funds					
Acton Reynald Fund	393,237	11,316	(2,293)	81,436	483,696
Total of funds	5,406,831	136,476	(147,290)	1,173,285	6,569,302

THE WALKER TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	487,804	6,327,881	6,815,685
Current assets	26,173	289,180	315,353
Creditors due within one year	(1,000)	(116,343)	(117,343)
Total	512,977	6,500,718	7,013,695

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	453,840	5,899,536	6,353,376
Current assets	29,856	300,322	330,178
Creditors due within one year	-	(114,252)	(114,252)
Total	483,696	6,085,606	6,569,302

14. Related party transactions

The Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Trust at 31 March 2022.