

REGISTERED CHARITY NUMBER: 278582

THE WALKER 597 TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE WALKER 597 TRUST

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THE WALKER 597 TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

278582

Principal address

Lodders
16 High Street
Henley in Arden
Warwickshire
B95 5BW

Trustees

Rosalind Helen Rowett
Kenneth Hughes
Sheila Ann Kitchen
~~Judith Helen Middleton~~
David Ansell
Michelle Siau-ling Dean

Amanda Burford (appointed 11 August 2021)
Nicola Helen Stansbie (appointed 11 August 2021)

Independent Examiner

Charlotte Toemaes BSc FCA
Ellacotts LLP
Countrywide House
23 West Bar
Banbury
OX16 9SA

Bankers

Lloyds Bank plc
17 George Street
Tamworth
Staffordshire
B79 7LW

Investment Managers

EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

OBJECTIVES AND ACTIVITIES

The object of the charity is to benefit animals. This is achieved by making regular payments to a selection of charities, which work to provide animal welfare.

GRANT MAKING POLICY

The Trustees have determined to consider applications for and make grants as appropriate to charitable institutions with special regards to charities working to promote the health and welfare of animals.

ACHIEVEMENT AND PERFORMANCE

The Trustees meet quarterly to discuss new applications for a grant and to monitor the performance of charities to whom a grant is made on a rolling programme by reference to periodic newsletters, etc. The charity has achieved its objectives in that grants have been made to some one hundred animal charities on a rolling programme and to others on a "one-off" basis. Income to fund the grants is derived from investments and donations.

FINANCIAL REVIEW

A large capital account exists to further objectives of the Trust. A good income is obtained from the investments. Property is owned by the Trust and will be sold in time to provide additional capital. In the meantime, it is necessary to ensure the Trust has sufficient funds to meet any urgent needs. The Trustees are satisfied that the present level of reserves is appropriate to its needs.

THE WALKER 597 TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022

RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

RESERVES POLICY

The trustees' consider the level of reserves held by the charity to be sufficient for its needs.

PUBLIC BENEFIT

The Trustees have paid due regard to guidance published by the Charity Commission on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Walker 597 Trust is constituted by a Deed of Trust dated 16 March 1979.

Recruitment and appointment of new trustees

Trustee vacancies are filled by invitation from the existing Board members and appointment made from candidates with the requisite skills. The current Trustees have a range of skills, comprising business administration, legal, human resources, finance and animal welfare.

TRUSTEES' RESPONSIBILITIES STATEMENT

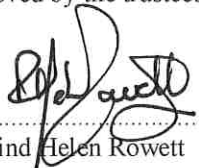
The trustees are responsible for preparing a trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 judgments 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provision of the 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.

Approved by the trustees on 1st February 2023 and signed on their behalf by:


.....
Rosalind Helen Rowett

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WALKER 597 TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 4 to 10.

Responsibilities and basis of report

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

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

Independent examiners statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the 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.



Charlotte Toemaes BSc FCA
Ellacotts LLP

Chartered Accountants & Statutory Auditor
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

Date: 03/02/23

THE WALKER 597 TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

		2022 Unrestricted Funds £	2021 Unrestricted Funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations	2	12	5
Investment income	3	<u>36,653</u>	<u>39,067</u>
Total incoming resources		36,665	39,072
 RESOURCES EXPENDED			
Costs of raising funds – Investment managers fees		11,396	10,165
Charitable activities			
Direct charitable expenditure	4	50,900	68,600
Governance costs	5	<u>2,744</u>	<u>3,944</u>
Total resources expended		65,040	82,709
 NET (OUTGOING) RESOURCES		<u>(28,375)</u>	<u>(43,637)</u>
 Other recognised gains/losses			
Gains on investment assets		<u>51,457</u>	<u>253,777</u>
Net movement in funds		23,082	210,140
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,898,735</u>	<u>1,688,595</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,921,817</u></u>	<u><u>1,898,735</u></u>

THE WALKER 597 TRUST

BALANCE SHEET AS AT 5 APRIL 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible	8	291	541
Investments	9	943,495	894,535
Investment property	10	<u>130,000</u>	<u>130,000</u>
		1,073,786	1,025,076
CURRENT ASSETS			
Debtors	11	483,481	493,667
Cash at bank		<u>366,000</u>	<u>382,632</u>
		849,481	876,299
CREDITORS			
Amounts falling due within one year	12	(1,450)	(2,640)
		<u>848,031</u>	<u>873,659</u>
NET CURRENT ASSETS			
		<u>848,031</u>	<u>873,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,921,817	1,898,735
NET ASSETS			
		<u>1,921,817</u>	<u>1,898,735</u>
FUNDS	13		
Unrestricted funds		<u>1,921,817</u>	<u>1,898,735</u>
TOTAL FUNDS		<u>1,921,817</u>	<u>1,898,735</u>

The financial statements were approved by the Board of Trustees on 1/2/2023 and were signed on its behalf by:


Kenneth Hughes -Trustee


Rosalind Helen Rowett -Trustee

THE WALKER 597 TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

Accounting convention and going concern

These financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)". The Trust constitutes a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of The Walker 597 Trust. Monetary amounts in these financial statements are rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting.

The principal accounting policies adopted are set out below:

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Costs of raising funds

The costs of generating funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants made and governance costs.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment: 3 years straight-line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment property

The investment property is held at valuation.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. There are no restricted funds.

2. DONATIONS

	2022	2021
	£	£
Donations	<u>12</u>	<u>5</u>
	<u>12</u>	<u>5</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	53	52
Income from quoted investments	32,226	30,662
Bank interest	<u>4,374</u>	<u>8,353</u>
	<u>36,653</u>	<u>39,067</u>

4. CHARITABLE ACTIVITIES COSTS

	2022	2021
	£	£
Grants made during the period	<u>50,900</u>	<u>68,600</u>

During the year 169 donations of £300 were made to animal charities in order to further the objectives of the charity in benefiting animal welfare (2021: 231). A one off donation of £500 was also made (2021: one). During the year one donation was returned (2021: four).

5. GOVERNANCE COSTS

	2022	2021
	£	£
Professional fees	44	2,416
Accountancy fees	1,450	1,320
Depreciation	250	208
Miscellaneous	<u>1,000</u>	<u>-</u>
	<u>2,744</u>	<u>3,944</u>

Governance costs include payments to the independent examiners of £1,450 (2021: £1,320) for independent examination fees.

THE WALKER 597 TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 5 APRIL 2022

6. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION AND EXPENSES

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). Expenses paid to the trustees in the year totalled £nil (2021: £nil).

7. EMPLOYEES

There were no employees during the year (2021: none).

8. TANGIBLE FIXED ASSETS

	Computer Equipment £
COST	
At 6 April 2021	749
Additions	-
Disposals	-
At 5 April 2022	749
DEPRECIATION	
At 6 April 2021	208
Charge	250
On disposals	-
At 5 April 2022	458
CARRYING VALUE	
At 5 April 2022	291
At 5 April 2021	541

9. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 6 April 2021	894,535
Additions	49,403
Revaluations	61,643
Disposals	(62,086)
At 5 April 2022	943,495
CARRYING VALUE	
At 5 April 2022	943,495
At 5 April 2021	894,535

There were no investment assets outside the UK

THE WALKER 597 TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2022**

10. INVESTMENT PROPERTY

	Investment Property
MARKET VALUE	
At 6 April 2021	130,000
Additions	-
Revaluations	-
Disposals	-
	<u> </u>
At 5 April 2022	<u>130,000</u>
CARRYING VALUE	
At 5 April 2022	<u>130,000</u>
At 5 April 2021	130,000

The investment properties held are listed below:

	2022
	£
The Tofts, Main Road, Friskney	<u>130,000</u>
	<u>130,000</u>

Although no external valuation has been undertaken, the Trustees are of the opinion that the current market value of the property is £130,000.

**11. ANALYSIS OF CURRENT ASSETS
DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other debtors	<u>483,481</u>	<u>493,667</u>

All current assets in 2022 and 2021 relate to unrestricted funds.

**12. ANALYSIS OF CURRENT LIABILITIES
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	<u>1,450</u>	<u>2,640</u>

All creditors in 2022 and 2021 relate to unrestricted funds.

THE WALKER 597 TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 5 APRIL 2022**

13. MOVEMENT IN FUNDS

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	1,898,735	23,082	1,921,817
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,898,735</u>	<u>23,082</u>	<u>1,921,817</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and (losses) £	Movement in funds £
Unrestricted funds				
General fund	36,665	(65,040)	51,457	23,082
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>36,665</u>	<u>(65,040)</u>	<u>51,457</u>	<u>23,082</u>