

**Registered Charity No: 289605**

**THE WILLIAM WALTON TRUST**

**Annual Report and Unaudited Financial Statements**

**For the year ended 31 December 2024**

# THE WILLIAM WALTON TRUST

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## **THE WILLIAM WALTON TRUST**

### **Reference and administrative information**

Patron	HM King Charles III
Trustees	John F da Luz Camacho Alessandra Vinciguerra Caroline Howard Olivia Hall
Registered Office	89 Judd Street London WC1H 9NE
Charity Registration Number	289605
Independent Examiner	Philip Clark TC Group 6 <sup>th</sup> Floor King's House 9-10 Haymarket London SW1Y 4BP
Bankers	Charities Aid Foundation Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## **THE WILLIAM WALTON TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees present their report together with the financial statements of The William Walton Trust for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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).

#### **Structure, governance and management**

The Trust is governed by a Trust deed dated 30 May 1984 and is a registered charity, number 289605. The Trust was established by an initial gift from Lady Walton following the death of her husband, Sir William Walton in 1983. Lady Walton died on March 21, 2010. The Trust does not actively fundraise and seeks to continue its work through careful stewardship of existing resources.

The Trustees are appointed by the Board and serve for three years after which period, they may put themselves forward for re-appointment. The Trust Deed does not state a limit to the number of Trustees.

At the six monthly trustees' meetings the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is overseen by the Trustees.

Newly appointed trustees undergo an orientation session to brief them of their legal obligations under charity law, the content of the Trust Deed, and the decision making processes, the role of the Administrator and recent financial performance. Prior to taking up the post trustees meet the key persons associated with the running of the Trust.

#### **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

#### **Objectives and activities**

The objects of the Trust are twofold:

General: The Trust aims, through the music of William Walton, both to encourage education projects in schools and to develop the potential in young professional musicians at the start of their careers.

Specific:

1. To promote and establish excellence in the performing arts (music, theatre, dance) within the United Kingdom and abroad, with special reference to the music of William Walton.

## **THE WILLIAM WALTON TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Objectives and activities (continued)**

2. To introduce the arts to the widest possible audience embracing all ages and abilities.
3. To aid educational projects encompassing British music particularly for special needs and inner city schools, where funding is restricted.
4. To develop a wide range of master classes covering all aspects of the arts under the guidance of leading professional artists. In certain instances these will culminate in public performance.

The objects are accomplished through co-operating with organisations, promoting and sponsoring musical events in the UK, and Master classes in Italy, and acting as a source of information; specifically:

1. To continue the development of the youth orchestra music festival at La Mortella held during June and July, widening its scope to include ballet and staged or semi-staged opera. To this end, to forge contacts with dance/opera associations and local (mainland) festivals to develop shared initiatives. In addition, to enquire about the necessary structures and facilities for these kind of performances.
2. To explore the possibility of hosting master classes in conjunction with United Kingdom and American institutions and/or key organizations that could develop a long-term agreement with us.
3. To continue to improve the Trust's website, especially the news and events sections, developing a strategy to constantly update the available information and make it into a worldwide resource for Walton scholars.
4. To develop projects in selected areas of the world where music is cultivated not only as an artistic expression but also as a mean to improve the quality of life and the social awareness of young people in marginal or troubled areas.
5. To continue to host and organise chamber music concerts at La Mortella involving students from various schools of music throughout the world.
6. To improve the facilities of the Archive to make them meet demands from researchers and scholars and explore possible development of the facility.

#### **The objectives for the year 2024 were:**

- To reopen William Walton Music Room to the public, organizing a display of Archive material and of Lady Walton's objects.
- To start working on the merger between the William Walton Trust and the William Walton La Mortella trust.
- To continue the organization of concerts and music festivals at La Mortella.

In reviewing our activities for the year and our plans for the future, we have had regard to the Charity Commission's general guidance on public benefit.

#### **Grant making policy**

Grants are made to those bodies who request support in putting on productions of William Walton's music. Such productions are supported and monitored by the Trustees.

Those who benefit from the charity's work include young professional and amateur musicians, young composers, audiences who attend concerts supported by the Trust and students who study the life and work of William Walton.

## **THE WILLIAM WALTON TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trust seeks to create partnerships with other organisations that will develop opportunities for its beneficiaries. These projects may vary in content and duration. The Trust works hard to embrace all realistic opportunities.

The Trust aims to develop a wide range of master classes covering all aspects of the arts under the guidance of leading professional artists. The Trust will continue to develop La Mortella as a performing arts and study centre for gifted young musicians under the guidance of the world's leading teachers.

#### **Achievements and performance**

The garden La Mortella in Ischia opened to the public on March 30th with the inauguration, within the Museum, of Sir William Walton's recently restored "music room," which houses part of the Walton archive. The display cases were organized to display some of the archive's significant items: photographs, manuscripts, and memorabilia. Also in the music room, we opened the permanent exhibition dedicated to Lady Walton, featuring her evening gowns, accessories, jewellery designed by Andrew Logan, and her Ladyship's famous hat collection, many of which were designed by Philip Treacy, the Royal Family's favourite milliner.

In 2024, La Mortella hosted 52 concerts, including a notable opening by pianist Giulio Biddau, paying homage to William Walton. The season featured diverse chamber music, including rare two-piano performances by international duos, and solo piano concerts from top Italian and international academies, highlighting young talents such as Peng Lin, Francesco Navelli, and Magdalena Ho. Ensembles like Quartetto Acero and Trio Hermes performed alongside soloists like cellist Paolo Tedesco. The Greek Theatre concerts showcased local bands like Ischia's Aurora Band, and prestigious orchestras including the Alfredo Casella Conservatory, Cambridge University Jazz Orchestra, and the Youth Orchestra of Puglia, with notable performances of Strauss and Brahms. The fall season opened with Spanish violinist Jacobo Christensen and British pianist Kyle Hutchings, continuing La Mortella's tradition of premier classical and contemporary performances.

Through a series of meetings, email exchanges, and telephone calls, the Trustees consistently evaluated the potential merger of the William Walton Trust with the William Walton and La Mortella Trust (WWLMT). This ongoing deliberation was prompted by the identical composition of the governing bodies and the substantial alignment of their respective missions, values, objectives, and public reputations. As this discussion had been under continuous review for several years, the WWLMT formally retained legal consultants at the end of 2023. These consultants were tasked with providing formal advice on the compatibility of the charitable objects between the two entities and recommending the necessary steps to proceed. Following these initial considerations, a comprehensive due diligence exercise was undertaken. This detailed investigation subsequently determined that the proposed merger is in the organization's best interests. Consequently, it was decided that a formal application be submitted to the Charity Commission seeking a Section 105 consent. This authorization is necessary to permit the WWT to transfer its assets and the WWLMT to grant an indemnity to the outgoing WWT trustees within the asset transfer agreement. Given that the boards of both the WWT and WWLMT consist of the same individuals, the Section 105 consent is required to authorize the resulting conflicts of interest inherent in the transaction.

Section 105 consent was granted on 24 July 2024.

## THE WILLIAM WALTON TRUST

### REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial review

The Trust is reliant on the income from its investments and donations, the total income in the year was £26,444 (2023: £72,351) which included: donations from William Walton & La Mortella Trust £nil (2023: £50,000) and investment income of £26,162 (2023: £21,120).

The balance sheet shows total funds of £3,218,109 (2023: £3,193,484). The Trustees consider that this level of overall reserves matches the parameters set out in the charity's reserves policy.

#### Investment policy

The Trust's investment strategy is to continue with the investments gifted from the late Dr Jean Shanks. The objective is to maximise total return by investing in a medium to low risk portfolio.

There are no restrictions on the charity's power to invest and the trustees have not adopted an ethical investment policy.

#### Reserves policy

The charity carries out a range of activities, some of which comprise projects requiring significant ongoing financial commitment and investment. The trustees have examined the requirement for free reserves, i.e. those unrestricted funds not designated for specific purposes or otherwise committed.

The trustees' policy is to manage financial resources in such a way as to provide in full for the commitments made, and to maintain free reserves, sufficient to enable further commitments to be made in line with their future plans.

#### Plans for the future

The plans for 2025 are:

- To finalize the merger of the William Walton Trust with the William Walton and La Mortella Trust.

#### Trustees

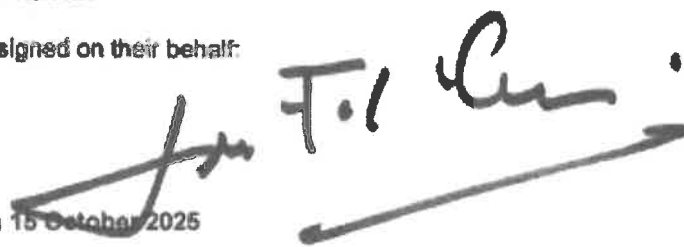
The Trustees in office during the year were as follows:

John F da Luz Camacho  
Alessandra Vinciguerra  
Caroline Howard  
Olivia Hall

Approved by the Trustees and signed on their behalf:

John F da Luz Camacho  
Trustee

Approved by the Trustees on 15 October 2025



## THE WILLIAM WALTON TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WILLIAM WALTON TRUST FOR THE YEAR ENDED 31 DECEMBER 2024

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I report to the trustees on my examination of the accounts of The William Walton Trust (the Trust) for the year ended 31 December 2024.

#### Responsibilities and basis of report

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

#### Independent examiner's 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 Trust 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.



**Philip Clark FCCA**

6th Floor King's House  
9-10 Haymarket  
London  
SW1Y 4BP

Dated: 21/10/2025



**THE WILLIAM WALTON TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>2024</b>	<b>2023</b>
		<b>Unrestricted</b>	<b>Unrestricted</b>
		<b>Funds</b>	<b>Funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b><u>Income and endowments from:</u></b>			
Donations and legacies	2	150	50,000
Investments	3	26,162	21,120
Other	4	132	1,231
<b>Total income and endowments</b>		<b>26,444</b>	<b>72,351</b>
<b><u>Expenditure on:</u></b>			
Raising funds	5	(9,032)	(9,000)
Charitable activities	6	(50,387)	(69,047)
<b>Total expenditure</b>		<b>(59,419)</b>	<b>(78,047)</b>
<b><u>Gains and losses on investments:</u></b>			
Unrealised gains/(losses) on revaluation of Investments	11	31,921	18,396
Realised gains on sale of investments		25,679	23,461
<b>Net gains/(losses) on investments</b>		<b>57,600</b>	<b>41,857</b>
<b>Net income/(expenditure) and Net movement in funds</b>		<b>24,625</b>	<b>36,161</b>
<b>Reconciliation of funds:</b>			
<b>Balances brought forward At 1 January 2024</b>		<b>3,193,484</b>	<b>3,157,323</b>
<b>Balances carried forward At 31 December 2024</b>		<b>3,218,109</b>	<b>3,193,484</b>
		<b>=====</b>	<b>=====</b>

All income and expenditure relate to the general fund, which is unrestricted.

The statement of financial activities includes all gains and losses recognised in the year.

**THE WILLIAM WALTON TRUST**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	2,108,100	2,142,858
Investments	11	1,078,045	1,003,829
		<u>3,184,145</u>	<u>3,146,687</u>
<b>Current assets</b>			
Debtors due within one year	12	607	1,403
Cash at bank and in hand		43,089	55,126
<b>Creditors: Amounts falling due within one year</b>	13	(9,732)	(9,732)
<b>Net current assets</b>		<u>33,964</u>	<u>46,797</u>
<b>Total assets less current liabilities</b>		<u><u>3,218,109</u></u>	<u><u>3,193,484</u></u>
<b>Represented by:</b>			
<b>Funds and reserves</b>			
Unrestricted funds		<u><u>3,218,109</u></u>	<u><u>3,193,484</u></u>

All assets and liabilities relate to the general fund, which is unrestricted.

The accounts were approved by the Trustees on 15 October 2025 and signed on their behalf by:

  
**John F. da Luz Camacho**  
 Trustée

## THE WILLIAM WALTON TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. Accounting policies

##### **Charity information**

The William Walton Trust is a Charity registered in England and Wales. The registered address is 89 Judd Street London WC1H 9NE.

##### **Accounting convention**

The accounts 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 (FRS102)" (effective 1 January 2019).

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **Going concern**

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

##### **Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### **Income**

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

With the exception of voluntary income arising from donations, all income is credited to the statement of financial activities on an accruals basis.

Donations are credited to the statement of financial activities in the period in which they are received.

##### **Expenditure**

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

## THE WILLIAM WALTON TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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Resources expended comprise the following:

- a. Charitable activities include grant payments, which are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.
- b. Support costs relate to amounts paid to those involved in the office and administration side of the charity.
- c. Governance costs relate to accountancy fees and other expenses incurred in the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

#### **Cash flow**

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Land and buildings – 2% straight line

The trustees consider that no depreciation is charged on the land as it has an unlimited life.

#### **Fixed asset investments**

Investments are stated at market value. The statement of financial activities include 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 opening market value (or value at purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or value at purchase date if later).

#### **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

## THE WILLIAM WALTON TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately as income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **Cash and cash equivalents.**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

Financial instruments are recognised in the Statement of Financial Position when the charity becomes part to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## THE WILLIAM WALTON TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

## THE WILLIAM WALTON TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Donations and legacies

	2024	2023
	£	£
Donations	150	50,000
	<u>150</u>	<u>50,000</u>
	=====	=====

In 2004, the charity received the first distribution from the Will Trust of the late Dr Jean Shanks, which the trustees choose to take in the form of cash and this amounted to £653,500.

A second interim distribution was made available on 15 December 2004 to the value of £1,700,000, consisting of shares with a market value of £670,707 and £1,029,293 of cash. The trustees have invested these funds to generate an ongoing income to help fund the activities of the charity.

A further distribution of £800,000 was made in April 2006.

Further distributions were made in February 2008, February 2009, February 2010, and October 2010.

A final distribution was received in June 2021 of £14,050 from the estate of Dr Jean Shanks.

In January 2009, the charity received the first distribution from the John M Eargle 2003 Living Trust of \$50,000. A second partial distribution of \$200,000 was made available in December 2009.

A further distribution was made in March 2011 and a final distribution in October 2011.

The trustees continue to invest these funds to generate an ongoing income to help fund the activities of the charity.

During the year, a donation was made from William Walton & La Mortella Trust of £nil (2023 - £50,000).

An anonymous donation of £150 was made during the year (2023 - £nil).

# THE WILLIAM WALTON TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3. Income from Investments

	2024	2023
	£	£
Interest receivable	1,865	1,860
Dividends	21,892	15,993
Charities Property Fund distributions	2,405	3,267
	<u>26,162</u>	<u>21,120</u>
	=====	=====

### 4. Other Income

	2024	2023
	£	£
Royalty income	132	1,231
	=====	=====

### 5. Raising funds

	2024	2023
	£	£
Investment management costs	9,032	9,000
	=====	=====

### 6. Charitable activities

	2024	2023
	£	£
Grants (see note 7)	-	5,750
Support costs (see note 8)	50,387	63,297
	<u>50,387</u>	<u>69,047</u>
	=====	=====

### 7. Grants

	2024	2023
	£	£
Grants to institutions	-	3,987
Grants to individuals	-	1,763
	<u>-</u>	<u>5,750</u>
	=====	=====

### 8. Support costs

	2024	2023
	£	£
Sundry	586	603
Accountancy fees	9,540	9,152
Miscellaneous expenses	4,927	7,976
Exchange (gain)/loss	576	(45)
Charity repayment claim	-	10,853
Depreciation	34,758	34,758
	<u>50,387</u>	<u>63,297</u>
	=====	=====



**THE WILLIAM WALTON TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024****9. Taxation**

The William Walton Trust is a registered charity and therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

**10. Tangible fixed assets**

<b>Land and buildings</b>	<b>Land at Ischia £</b>	<b>Greek Theatre &amp; remedial work £</b>	<b>Total £</b>
<b>Cost at 1 January 2024 &amp; 31 December 2024</b>	717,800	1,737,880	2,455,680
	=====	=====	=====
<b>Depreciation</b>			
At 1 January 2024	-	312,822	312,822
Depreciation charge in the year	-	34,758	34,758
	=====	=====	=====
At 31 December 2024	-	347,580	347,580
	=====	=====	=====
<b>Net book value</b>			
At 31 December 2024	717,800	1,390,300	2,108,100
	=====	=====	=====
At 31 December 2023	717,800	1,425,058	2,142,858
	=====	=====	=====

**THE WILLIAM WALTON TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. Fixed asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Listed investment and cash held for re-investment</b>		
<b>Listed investments</b>		
Market value at 1 January 2024	957,747	876,010
Additions at cost	194,054	277,754
Disposal	(155,595)	(214,412)
Net unrealised investment gain/(losses)	31,921	18,395
Market value at 31 December 2024	1,028,127	957,747
<b>Cash held by investment managers for re-investment</b>	47,918	46,082
	1,076,045	1,003,829
	=====	=====
Cost of listed investment at 31 December 2024	959,971	919,676
	=====	=====

All listed investments were dealt on recognised stock exchanges. Listed investments held at 31 December 2024 comprised the following:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
UK equities	207,921	255,999
Overseas equities	435,911	304,146
Fixed interest	333,685	347,267
Unit trusts	50,610	50,335
Cash for re-investment	47,918	46,082
	1,076,045	1,003,829
	=====	=====

**12. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Accrued investment income	607	1,403
	607	1,403
	=====	=====

## THE WILLIAM WALTON TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals – accountancy fees	9,732	9,732
	=====	=====

#### 14. Trustees' remuneration expenses and arrangements

No trustees were reimbursed for expenses during the year (2023: £nil).

No remuneration was received by any of the trustees (2023: £nil). No trustee had any beneficial interest in any contract with the charity during the year.

#### 15. Related party disclosures

The four trustees are also trustees of William Walton & La Mortella Trust (registered charity number: 1115263). During the year, the charity received donations totalling £nil (2023: £50,000) from William Walton & La Mortella Trust.

#### 16. Events after the reporting date

At a meeting of the Trustees held on 21 March 2025, the proposed merger of The William Walton Trust and William Walton and La Mortella Trust was approved. The Agreement for the transfer of the activities and assets of The William Walton Trust to William Walton and La Mortella Trust was also approved on the same date.

The William Walton Trust has ceased all activities on 21 March 2025 and will be wound up in due course.

The Trustees are still finalising the merger and the proposed date for Completion of the Merger is on or around December 2025.