

# THE WALL TRUST

England & Wales · Charity number 291535

## Details

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**Other names** THE CHARLES WALL CHARITABLE TRUST

**Status** Registered

**Legal form** Trust

**Registered** 1985-06-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 112 Barcombe Avenue  
London  
SW2 3BA

**Phone** 02086785142

**Email** [info@thewalltrust.org.uk](mailto:info@thewalltrust.org.uk)

**Website** [www.thewalltrust.org.uk](http://www.thewalltrust.org.uk)

## Activities

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**Objects:** THE INCOME OF THE TRUST FUND SHALL BE APPLIED IN MAKING SUBSCRIPTIONS TO CHARITABLE ORGANISATIONS AND BODIES AND OTHER SUCH CHARITABLE APPLICATIONS FOR CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION THINK FIT.

**Activities:** Please note NO DIRECT APPLICATIONS for funds are considered. The trust awards scholarships to students training in the performing arts with exceptional talent but insufficient financial means on the recommendation of the establishments with which the trust has an arrangement, namely The Royal College of Music, Purcell School, London Studio Centre and Central Ballet School of Ballet & RADA.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

## Geography

- Hertfordshire
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£15,386	£48,547	-	-
2024-07-31	£603	£55,635	-	-
2023-07-31	£78,012	£54,383	-	-
2022-07-31	£32,907	£53,036	-	-
2021-07-31	£31,593	£46,312	-	-
2020-07-31	£13,038	£37,795	-	-

## Trustees

Name	Role	Appointed
<b>PEN STALLY</b>	Chair	
Elizabeth Susan Boyden		2020-01-05
Jane Alexandra Quin		2014-04-09
RICHARD MILNES Mansfield		2017-04-13
STEPHEN O'HANLON		2012-11-27

**THE WALL TRUST**

England & Wales - Charity number 291535

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# Accounts

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**THE WALL TRUST**

**TRUSTEES' REPORT & ACCOUNTS**

**YEAR ENDED 31 JULY 2023**

**THE WALL TRUST**

**ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2023**

**CONTENTS**

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	<b>Page</b>
Trustees' Report	3-11
Independent Examination Report	12
Accountants' Report	13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Accounts	16-20

**THE WALL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST JULY 2023**

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**Reference and Administrative Details**

<b>Charity registration number</b>	291535
<b>Patron</b>	Sir Kenneth Branagh
<b>Past Presidents</b>	Dame Ninette de Valois DBE Dame Alicia Markova DBE
<b>Vice Presidents</b>	Sir Thomas Allen CBE Dame Merle Park DBE Yevgeny Sudbin
<b>Trustees</b>	PendaBede Stally (Chairman) (alumnus of RADA) Elizabeth Susan Boyden Richard Milnes Mansfield Stephen Paul O'Hanlon Jane Alexandra Quin (Secretary)
<b>Secretary to the Trustees</b>	Jane Quin <jane@thewalltrust.org.uk>
<b>Contact Address</b>	71a Hiltingbury Road Chandler's Ford, SO53 5NQ
<b>Registered Address</b>	112 Barcombe Avenue London, SW2 3BA
<b>Accountants</b>	Kreston Reeves LLP, Second Floor, 168 Shoreditch High Street London, E1 6RA
<b>Bankers</b>	HSBC Bank PLC, 8 Canada Square London, E14 5HQ

**THE WALL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST JULY 2023**

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**MISSION STATEMENT**

**To enable exceptionally talented students of the performing arts to realise their potential.**

**Structure, Governance and Management**

The Charity was constituted by Trust Deed on 4 February 1985 and registered with the Charity Commission under Charity Number 291535. Originally named The Charles Wall Charitable Trust, it was changed to The Wall Trust in November 1990.

There are no employees and the Secretary and Trustees carry out the administration. As part of our internal controls two Trustees are required to approve any payment before it is made.

**Risk Management**

At the time of the production of the financial accounts, the Trustees monitor the major risk inherent in the policy of awarding Wall Scholarships for the duration of a Wall Scholar's course, usually three years. This risk is largely mitigated by maintaining a sizable investment portfolio which can be used to fund Wall Scholarships in the event that no other funds are available to cover these financial commitments.

**Governance Selection Methods**

The Patron, President, Vice Presidents and Trustees are selected upon recommendation from the Trustees who have served during the year. The Trustees keep the matter of succession under review on a continuing basis.

**Public Benefit, Charitable Objectives, Aims and Policy**

In setting our objectives and planning our activities in accordance with our Mission Statement, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Without the assistance of The Wall Trust some exceptionally talented performing artists might not have been afforded the opportunity to graduate and might not be seen by the public on stage, on concert platforms, in films, on television and radio.

**Reporting Serious Incidents**

The Trustees can confirm that there have been no 'serious incidents' to report in the year to 31 July 2023 as defined by the Charity Commission in their Guidance for Trustees issued 1 March 2012 and as updated 3 May 2018.

## THE WALL TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST JULY 2023

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##### Objectives

The general objectives of the charity, as set out in the Trust Deed, have been applied by the Trustees, in order to support excellence in the Performing Arts. This is achieved primarily by granting Wall Scholarships to exceptionally talented students who have inadequate funds to further their training.

These are the establishments where The Wall Trust supported one or more students in the academic year 2022/23:

Dance	Central School of Ballet, London
Drama	Royal Academy of Dramatic Art, London
Music	Royal College of Music, London
Musical Theatre	London Studio Centre, London

19 Wall Scholars were supported during the academic year 2022-23 (21 during the previous academic year 2021-22):

6 in Dance
5 in Drama
2 in Music
6 in Musical Theatre

Payments are made direct to the various establishments and all scholarship applications have to be proposed by the establishments.

Each establishment nominates students on two criteria – outstanding talent and financial need. The Trustees bear the ultimate responsibility for the selection of new Wall Scholars. If a student is awarded a Wall Scholarship, it is given with a financial commitment for the duration of their course which is guaranteed providing they continue to progress. The Trustees monitor the progress of Wall Scholars throughout their training through attending performances in which Wall Scholars are involved and through liaison with the relevant establishments.

Great importance is attached by the Trustees to the monitoring of Wall Scholars throughout their training and whenever possible after graduation.

The Wall Trust has an Equal Opportunities Policy for all Wall Scholars irrespective of their gender, gender identity, marital status, race, ethnicity, nationality, sexual orientation, religion, involuntary personal attributes, circumstances of birth, upbringing or social class.

While The Wall Trust currently only supports students training in the performing arts it has, in the past, supported students training in Ice Dance, Theatre Design and Tennis.

## THE WALL TRUST

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2023

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#### Support

The Trustees of The Wall Trust would like to thank the following individuals, trusts and foundations whose generosity over the last 38 years has enabled the Trust to realise its objective of supporting exceptionally talented students to undertake their chosen training.

Mr Charles Wall

Mrs Marianne Adair

Professor John Ball – Bursary Fund

The Hargreaves & Ball Trust

The Carpenters' Company Charitable Foundation

CHK Charities

The Haberdashers' Company

Mrs Claire Hawkins

Mr & Mrs William Haynes

Hedley Foundation

Mr Stephen Joseph – Bursary Fund

Peter Moores Foundation

The Estate of Mrs Ethel Mary Spink

Garfield Weston Foundation

and those who wish to remain anonymous.

## THE WALL TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST JULY 2023

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#### News of Wall Scholars Receiving Support in 2022/23

This year all courses were finally back to pre-pandemic schedules though with a backlog of graduates pursuing future career opportunities in a challenging market. What follows is a summary of some of the main productions and developments over the academic year.

#### Central School of Ballet

Ballet Central celebrated its 40th anniversary this year. Highlights included its winter showcase featuring 1st, 2nd and 3rd year students and also the summer showcase. The summer event was staged over four days at RCM's Britten theatre, followed by a tour. Third year students **Ellie Benson** and **Xavier Adriambolonaro-Sotiya** performed in both showcases. For her graduation solo Ellie performed a neo-classical excerpt from Scheherazade by Alonzo King, winning a first class degree; Xavier went on to pursue his professional career with the New Adventures Company and a role in Matthew Bourne's production of Scissorhands.

Highlights for 1st year students **Amy Crawford** and **George Stevens** included exploring new styles of dance such as Flamenco and Martha Graham contemporary technique; for 2nd year students **Lauren Beharie** and **Ross Black**, it was the rehearsal process leading up to the showcase performances.

#### London Studio Centre

**Bethany Layton** took part in a show called *Gettin' Jiggy* at the Artsdepot, and Bethany and **Cameron Gabriel** both performed with the Seedtime Music Theatre Company at the Pleasance Theatre in a selection of pieces by various choreographers.

#### The Royal Academy of Dramatic Art

In the early autumn, **Kerill Kelly**, a 2022 RADA graduate, performed in *Vincent In Brixton* by Nicholas Wright in his last appearance during his Covid extended course, and **Tawana Dungembira**, a graduate of the same year, appeared in *The Effect* by Lucy Prebble. Third year students, **Stefan Brennan-Healey** playing the double role of the Duke of Orsino and an officer, and **Charlotte Delima** cast as Maria, were in *Twelfth Night*, a Shakespeare for Young Audiences production visiting twelve schools in Greater London. Both Stefan as Lorin and Charlotte as Nan acted in multiple performances of *Gloria* by Brandin Jacob-Jenkins, and also worked with the Sondheim Musical Company. In the summer production of *Gaslight* by Patrick Hamilton, Stefan played the role of Rough and Charlotte was Mrs Mannington.

Second year student **Freddie MacBruce** played three roles (Egeon, Angelo, Pinch) in the *Comedy of Errors*; and **Reece Miller**, also in his second year, appeared as Pericles in Shakespeare's play. Both productions were part of the Shakespeare for Young Audiences project.

#### Royal College of Music

**Nina Rivas** played the cello in an RCM concert of 'Orchestral Masterworks: Spirit of America', conducted by Wayne Marshall, and again with the RCM Symphony Orchestra in a performance of Stravinsky's *Petrushka* and Prokofiev's 2nd piano concerto with Martyn Brabbins conducting. At the 1901 Arts Club Nina performed works by Latin American women composers with the Venezuelan pianist Clara Rodriguez. In this Nina's final year with the RCM, Nina reached the semi-finals of the BBC's Young Musician of the Year competition.

Highlights for **Ivan Lazebnyi** in his second year at RCM, were performing in Beethoven's 8th symphony and Stravinsky's *Petrushka*.

## THE WALL TRUST

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2023

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#### News of some Alumni

##### Music

In April 2023 the English Symphony Orchestra announced the violinist **Zoë Beyers** as its principal artist and leader, and Zoë will perform regularly with the orchestra as soloist and director. Zoë is also guest leader for the Hallé, Royal Liverpool Philharmonic Orchestra, BBC Symphony Orchestra and City of Birmingham Symphony Orchestra.

**Milda Daunoraite**, a Wall Scholar when she was at the Purcell School, is now at the Royal Academy of Music studying piano and was awarded an ABRSM scholarship. Milda is already an experienced performer having played in venues such as Wigmore Hall, the Amsterdam Concertgebouw and Musikhuset Aarhus.

Recent highlights for **Yevgeny Sudbin** have been performing the Grieg Piano Concerto with the Finnish Radio Symphony Orchestra and recording and performing his transcription of Tchaikovsky's Romeo and Juliet Fantasia Overture. Yevgeny is now a visiting professor at the Royal Academy of Music.

The pianist **Hiroaki Takenouchi** was featured on four albums during the year including a piano duet arrangement of Rachmaninoff's second symphony and playing works by Medtner, Dupré and Grieg.

##### Dance

**Steven Murray** continues to perform as a member of Matthew Bourne's New Adventures dance company, in March 2023 Steven played the role of Leo, The Royal gardener in Matthew Bourne's production of Sleeping Beauty. Steven was joined at the New Adventures dance company this year by **Xavier Andriambolanoro-Sotiya**. Xavier graduated from Central School of Ballet in 2023 and then joined New Adventures as an Emerging Artist for 2023-4. Xavier previously took part in Swan School and a number of other bespoke classes and workshops within their Talent Development programme that focuses on the New Adventures methodology. Xavier made his professional debut in Matthew Bourne's Edward Scissorhands which toured the UK followed by a seven-week Christmas season at Sadler's Wells, London.

##### Drama

**Bertie Carvel** played Donald Trump in *The 47th* at the Old Vic. The Guardian wrote that he was "*devilishly good*" and Time Out "*astoundingly good*". In addition, Bertie played the title role in the second *Dalgleish* TV season.

**Phoebe Fox** starred as Marial Brezhnev in the TV series *The Great*, appearing throughout all three seasons. She also took the leading role in the two Radio 4 *Aldrich Kemp* series.

**O-T Fagbenle** has appeared in many films including the US *Handmaid's Tale* TV series, *The First Lady* TV series, and the *Black Widow* and *Secret Invasion* TV series (both Marvel). In addition, O-T has directed some films and written some songs (both music and lyrics).

**Danny Mays** took a major role in the romantic comedy film *Your Christmas or Mine*. He also played PC Moody in *Maryland*, a BBC 2 film which explores violence against women. On stage Danny appeared as Nathan Detroit in The Bridge Theatre's new production of *Guys and Dolls* to universal critical acclaim "Daniel Mays is delectable as Nathan Detroit" The Telegraph.

**Luke Thompson** acted in the play *A Little Life* at the Richmond theatre and in the West End. The Mail wrote that he was "*in tremendous form as actor Willem. ... He's a star with plenty in the tank*". He also appeared in *Tikkum Olam* at the Riverside Theatre.

## **THE WALL TRUST**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST JULY 2023**

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#### **Trustees' Update**

The trustees have been working hard to ensure the charitable support delivered by the trust during Charles Wall's life would continue and are pleased to report that the same level of support for students has been delivered during this year as in previous years.

The trust is still in a period of transition which continues to require careful management of the current situation and thoughtful consideration and planning for the next phase. While the transition is not complete much has been done to prepare for the next phase which we look forward to delivering over the coming years.

It has been enormously beneficial that the Patron, Vice Presidents, Trustees and Accountants have remained unchanged giving some welcome stability to The Wall Trust during this transitional period.

The Wall Trust received a substantial bequest from the Estate of Robert Graham Wall, brother of Charles Wall, which was gratefully received.

July 2023 marks the end of the 38th year of The Wall Trust successfully supporting student training in the arts and we look forward carrying on the work.

#### **Financial Review**

In summary in 2022/23:

Expenditure on Wall Scholarships totalled £49,000 (£48,000 in 2021/22).

Voluntary Income was £77,412 (£32,822 in 2021/22).

Additional Income was £600 (£85 in 2021/22).

Total funds carried forward were £114,894 (£88,886 in 2021/22) including quoted investments with a market value of £89,448 on 31 July 2023 (£87,465 on 31 July 2022).

## THE WALL TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST JULY 2023

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#### Outlook

The Trustees undertake to:

- extend our support for exceptionally talented students in the performing arts by endeavouring to appoint new Wall Scholars each academic year;
- ensure our policy of committing to support our Wall Scholars for the whole of their training at the relevant establishment is not affected by any environmental uncertainties;
- continue to only accept applications for support through the establishments with whom we have scholarship agreements, as they are best placed to advise the Trustees regarding who are the most deserving and most talented students;
- uphold our policy of providing funds for Wall Scholars' training only and not living or other expenses;
- maintain our practice of only paying fees direct to the establishments and not to the students themselves;
- continue to monitor existing Wall Scholars during their training;
- do all we can to obtain funding to meet an ever-increasing demand for scholarships; and
- manage the investments which act as a capital reserve that can be called upon if necessary as well as generating returns to help meet both the Trust's current commitments and those that may be made in the future.

**THE WALL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST JULY 2023**

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**Statement of Trustees' Responsibilities**

The Trustees have elected to prepare accounts for each financial period which show a true and fair view of the charity's financial activities during the period and of its financial position at the end of that period.

In preparing accounts giving a true and fair view the Trustees will follow best practice by:

- selecting suitable accounting policies and applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- stating whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- preparing the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved and signed on behalf of the Trustees by:

PendaBede Stally



Dated: **26th May 2024**

Richard Mansfield



Dated: **26th May 2024**

## THE WALL TRUST

### INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 JULY 2023

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I report on the accounts of the charity for the year ended 31 July 2023 which are set out on pages 13 to 19.

#### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to :-

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the Charities Act; and
- state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an opinion as to whether the accounts present a "true and fair" view. This report is limited to those matters set out in the statement below.

#### **Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:-

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:-
  - to keep accounting records in accordance with Section 130 of the Charities Act and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J E Rawle, FCA, CTA, TEP  
**Kreston Reeves LLP**  
**Chartered Accountants**  
168 Shoreditch High Street  
London  
E1 6RA



**Date:** 29 May 2024

## THE WALL TRUST

### ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE TRUSTEES' ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

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In accordance with the engagement letter of 21 October 2013 we have prepared the accounts set out on pages 13 to 20 from the accounting records of the Trustees and information and explanations given to us. These accounts are not intended to comply fully with the provisions of 'UK Generally Accepted Accounting Principles'.

This report is made to the Trustees of The Wall Trust. Our work has been undertaken so that we might prepare the accounts, report that we have done so and state those matters which we feel should be drawn to the Trustees' attention and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Trustees, for our work or for this report.

We have carried out this engagement in accordance with ethical guidance issued by the Institute of Chartered Accountants in England & Wales.

We have not been instructed to carry out an audit of these accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us and we do not, therefore, express any opinion on these accounts.



**Kreston Reeves LLP**  
**Chartered Accountants**  
168 Shoreditch High Street  
London E1 6RA

### ACCOUNTS APPROVAL

In accordance with the engagement letter of 21 October 2013, we approve these accounts and acknowledge our responsibility for providing all information and explanations necessary for their preparation.



PendaBede Stally



Richard Mansfield

THE WALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

YEAR ENDED 31 JULY 2023

	Notes	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £	TOTAL 2022 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	3.a	77,412	-	77,412	32,822
Investment income	3.b	600	-	600	85
<b>Total incoming resources</b>		<b>78,012</b>	<b>-</b>	<b>78,012</b>	<b>32,907</b>
<b>Resources Expended</b>					
Charitable activities	4.6	49,000	-	49,000	48,000
Governance costs	4.6	5,383	-	5,383	5,036
<b>Total resources expended</b>		<b>54,383</b>	<b>-</b>	<b>54,383</b>	<b>53,036</b>
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>		<b>23,629</b>	<b>-</b>	<b>23,629</b>	<b>(20,129)</b>
<b>Other recognised gains/(losses)</b>					
Gains and (losses) on investment assets	7	2,379	-	2,379	(3,704)
<b>Net movement in funds</b>		<b>26,008</b>	<b>-</b>	<b>26,008</b>	<b>(23,833)</b>
<b>Total funds brought forward</b>		<b>87,886</b>	<b>1,000</b>	<b>88,886</b>	<b>112,719</b>
<b>Total funds carried forward</b>	<b>9</b>	<b>113,894</b>	<b>1,000</b>	<b>114,894</b>	<b>88,886</b>

**THE WALL TRUST**

**BALANCE SHEET**

**YEAR ENDED 31 JULY 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	<b>7</b>	89,448	87,465
<b>Total fixed assets</b>		<u>89,448</u>	<u>87,465</u>
<b>Current assets</b>			
Cash at HSBC		32,045	3,743
Cash at Standard Life		19	18
<b>Total current assets</b>		<u>32,064</u>	<u>3,761</u>
<b>Creditors within one year</b>	<b>8</b>	6,618	2,340
<b>Net current assets/(liabilities)</b>		<u>25,446</u>	<u>1,421</u>
<b>Net assets</b>		<u>114,894</u>	<u>88,886</u>
<b>Funds of the Charity</b>			
General funds		74,394	39,886
Designated funds		39,500	48,000
Restricted capital funds		1,000	1,000
<b>Total funds</b>	<b>9</b>	<u>114,894</u>	<u>88,886</u>

Signed on behalf of the Trustees on 2024

PendaBede Stally

Richard Mansfield

**1 BASIS OF PREPARATION**

**Basis of accounting**

The accounts are prepared under the historical cost convention, modified to include the revaluation of Investments, in accordance with the Charities Act 2011.

**2 ACCOUNTING POLICIES**

**a) Recognition of incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**b) Donations**

Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

**c) Investment income**

All dividends and interest are recognised on the date at which they become receivable.

**d) Investment gains and losses**

This includes any gain or loss on the sales of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure and Liabilities**

**e) Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**f) Charitable expenditure**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**g) Governance costs**

Governance costs relate to the costs of the preparation and examination of statutory accounts, the costs of trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

**h) Investments**

All investments are quoted on a recognised stock exchange and are valued at market value.

# THE WALL TRUST

## NOTES TO THE ACCOUNTS

### YEAR ENDED 31 JULY 2023

#### i) 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in note 9 to the financial statements.

Restricted funds are the original £1,000 capital funds put into the Trust on creation. The aim and use of the restricted fund is set out in note 9 to the financial statements.

### 3 ANALYSIS OF INCOMING RESOURCES

	2023 £	2022 £
<b>a) Voluntary Income</b>		
Donations	12	26,571
Estate of Robert Wall	77,150	-
Gift aid reclaimed	250	6,251
	<u>77,412</u>	<u>32,822</u>
<b>b) Investment income</b>		
Dividends and interest	600	85
	<u>600</u>	<u>85</u>
	<u>78,012</u>	<u>32,907</u>

### 4 TOTAL RESOURCES EXPENDED

#### Costs directly attributable to activities

	Charitable expenses £	Governance costs £	Year ended 31 July 2023 £	Year ended 31 July 2022 £
<b>Scholarships</b>	49,000	-	49,000	48,000
<b>Support costs allocated to activities</b>				
Accountancy compliance fee	-	4,278	4,278	3,840
Investment Management fee	-	995	995	1,136
Solicitors' fee	-	48	48	18
Bank charges	-	62	62	42
	<u>-</u>	<u>5,383</u>	<u>5,383</u>	<u>5,036</u>
<b>Total resources expended</b>	<u>49,000</u>	<u>5,383</u>	<u>54,383</u>	<u>53,036</u>

**5 DETAILS OF CERTAIN ITEMS OF EXPENDITURE**

**a Trustees' remuneration, expenses and indemnity insurance**

The Trustees did not receive any remuneration during the year ended 31 July 2023.

No insurance was purchased to indemnify the Trustees against any default on their part.

**b High paid employees**

The charity had no employed persons during the year and therefore no employee earned £60,000 p.a. or more.

**6 AWARDS BROKEN-DOWN BY INSTITUTIONS**

Names of institutions	Purpose	No.	2023 £	No.	2022 £
Royal College of Music	Music Scholars	2	9,000	2	8,000
Purcell School	Music Scholars		-	1	6,000
			<u>9,000</u>		<u>14,000</u>
Central School of Ballet	Dance Scholars	6	15,000	6	12,000
London Studio Centre	Dance Scholars	5	10,000	6	10,000
			<u>25,000</u>		<u>22,000</u>
Royal Academy of Dramatic Art	Drama Scholars	6	15,000	6	12,000
Total grants made via institutions		<u>19</u>	<u>49,000</u>	<u>21</u>	<u>48,000</u>

**7 INVESTMENTS**

	2023 £	2022 £
Market value at 31 July	87,465	102,207
Disposals at open market value	(996)	(11,123)
Additions at cost	600	85
Net Gain/(Loss) realised/unrealised gains	<u>2,379</u>	<u>(3,704)</u>
Market Value at 31 July	<u>89,448</u>	<u>87,465</u>
Historical cost at 31 July	<u>84,651</u>	<u>87,573</u>

The investments are held in accordance with the Trustees' powers and are represented by listed Investment Funds.

**THE WALL TRUST**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 JULY 2023**

Details of individual investments held at 31 July 2023 are shown below, along with the comparative market values at 31 July 2022:

Market Value	<b>2023</b>	<b>2022</b>
	£	£
AXA US Sht Duratn HiYd Bd ZI Gr Acc	2,202	-
BlackRock UK Absolute Alpha D Acc	3,072	-
BlackRock Absolute Return Bond D	-	4,435
GAM Star Emg Mkt Rates Inst GBP	1,846	1,507
Henderson Ab Rt I A	-	4,760
HSBC American Index C Acc	9,696	9,923
HSBC Japan Index C	-	2,517
HSBC Pacific Index C	-	2,455
iShares CEEIUK D A	5,033	-
iShares Emg MktsEqIndx D A	1,565	-
iShares PacexJapEqIndxUK D A	2,574	-
Janus Henderson AbRt I A	3,692	-
JP Morgan Inc Opp CPH Dis	4,574	4,526
Legal & General Global Health & Pharmaceuticals Index Trust C Acc	2,520	4,735
Legal & General Global Technology Index Trust C Acc	2,576	-
Legal & General Global Infrastructure Index I Acc	-	4,982
Legal & General International Index Tst C Acc	9,886	-
Legal & General International Index Tst I Acc	-	9,877
Legal & General Japan Index Trust C Acc	3,506	-
M&G Short Dated Corp Bd I GBP	4,607	-
M&G UK Inftn Lkd Corp Bd I Acc	-	4,480
ML CoIAdGbEqUCITS A GBP	9,011	8,576
ML CrblGeminiUCITS AIP GBP	-	3,038
ML MyglEDUCT I PF £	-	4,454
ML Crbl Gemini Ucits AIP GBP	2,444	-
ML DUNNWMAIUCITS IPA GBP	2,186	-
Trojan X Acc	-	1,839
Vanguard FTSE UK Eq Inc Index A£	7,307	7,101
Vanguard FTSE UK All ShrlIdxUT A A£	5,003	2,451
Vanguard GBI Hdg A£	4,565	-
Vanguard Global Small-Cap Index	-	3,633
Vanguard US Gov Bd Idx H A£	-	2,176
WS Ruffer Diversified Return I A	1,583	-
	<u>89,448</u>	<u>87,465</u>

THE WALL TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JULY 2023

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals:		
Accountancy charges	6,618	2,340
	<u>6,618</u>	<u>2,340</u>

9 FUNDS

Unrestricted Funds	General Funds £	Designated Funds		Total £
		Scholarship Reserve £	Development Reserve £	
At 31 July 2022	39,886	48,000	-	87,886
Net (outgoing) resources before transfers	23,629	-	-	23,629
Transfer between Funds	8,500	(8,500)	-	-
Gains/(Losses) on investments held	2,379	-	-	2,379
At 31 July 2023	<u>74,394</u>	<u>39,500</u>	-	<u>113,894</u>

The Scholarship Reserve represents the total amount required to fund the commitments already made to Scholars currently receiving support.

The Development Reserve Fund represents unrealised gains and losses on investments. During the year ended 31 July 2023, the investments increased in value and the closing balance reflects the unrealised increase at that date.

Restricted Funds

	Capital Fund £	Total £
At 31 July 2022 and 31 July 2023	<u>1,000</u>	<u>1,000</u>

The Capital Fund was established on the creation of the Trust on 4 February 1985.

**THE WALL TRUST**

England & Wales - Charity number 291535

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# Accounts

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**THE WALL TRUST**

**TRUSTEES' REPORT & ACCOUNTS**

**YEAR ENDED 31 JULY 2022**

**THE WALL TRUST**

**ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2022**

**CONTENTS**

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	<b>Page</b>
Trustees' Report	3-12
Independent Examination Report	13
Accountants' Report	14
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Accounts	17-21

**THE WALL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST JULY 2022**

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**Reference and Administrative Details**

<b>Charity registration number</b>	291535
<b>Patron</b>	Sir Kenneth Branagh
<b>President</b>	Charles Weatherley Wall (died 6th January 2022)
<b>Past Presidents</b>	Dame Ninette de Valois DBE Dame Alicia Markova DBE
<b>Vice Presidents</b>	Sir Thomas Allen CBE Dame Merle Park DBE Yevgeny Sudbin
<b>Trustees</b>	PendaBede Stally (Chairman) (alumnus of RADA) Elizabeth Susan Boyden Richard Milnes Mansfield Stephen Paul O'Hanlon Jane Alexandra Quin (Secretary)
<b>Secretary to the Trustees</b>	Jane Quin <jane@thewalltrust.org.uk>
<b>Contact Address</b>	71a Hiltingbury Road Chandler's Ford, SO53 5NQ
<b>Registered Address</b>	112 Barcombe Avenue London, SW2 3BA
<b>Accountants</b>	Kreston Reeves LLP, Second Floor, 168 Shoreditch High Street London, E1 6RA
<b>Bankers</b>	HSBC Bank PLC, 8 Canada Square London, E14 5HQ

**THE WALL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST JULY 2022**

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**MISSION STATEMENT**

**To enable exceptionally talented students of the performing arts to realise their potential.**

**Structure, Governance and Management**

The Charity was constituted by Trust Deed on 4 February 1985 and registered with the Charity Commission under Charity Number 291535. Originally named The Charles Wall Charitable Trust, it was changed to The Wall Trust in November 1990.

There are no employees and the Secretary and Trustees carry out the administration. As part of our internal controls two Trustees are required to approve any payment before it is made.

**Risk Management**

At the time of the production of the financial accounts, the Trustees monitor the major risk inherent in the policy of awarding Wall Scholarships for the duration of a Wall Scholar's course, usually three years. This risk is largely mitigated by maintaining a sizable investment portfolio which can be used to fund Wall Scholarships in the event that no other funds are available to cover these financial commitments.

**Governance Selection Methods**

The Patron, President, Vice Presidents and Trustees are selected upon recommendation from the Trustees who have served during the year. The Trustees keep the matter of succession under review on a continuing basis.

**Public Benefit, Charitable Objectives, Aims and Policy**

In setting our objectives and planning our activities in accordance with our Mission Statement, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Without the assistance of The Wall Trust some exceptionally talented performing artists might not have been afforded the opportunity to graduate and might not be seen by the public on stage, on concert platforms, in films, on television and radio.

**Reporting Serious Incidents**

The Trustees can confirm that there have been no 'serious incidents' to report in the year to 31 July 2022 as defined by the Charity Commission in their Guidance for Trustees issued 1 March 2012 and as updated 3 May 2018.

## THE WALL TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST JULY 2022

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##### Objectives

The general objectives of the charity, as set out in the Trust Deed, have been applied by the Trustees, in order to support excellence in the Performing Arts. This is achieved primarily by granting Wall Scholarships to exceptionally talented students who have inadequate funds to further their training.

These are the establishments where The Wall Trust supported one or more students in the academic year 2021/22:

Dance	Central School of Ballet, London
Drama	Royal Academy of Dramatic Art, London
Music	Purcell School of Music, Bushey Royal College of Music, London
Musical Theatre	London Studio Centre, London

21 Wall Scholars were supported during the academic year 2021-22 (20 during the previous academic year 2020-21):

6 in Dance
6 in Drama
3 in Music
6 in Musical Theatre

Payments are made direct to the various establishments and all scholarship applications have to be proposed by the establishments.

Each establishment nominates students on two criteria – outstanding talent and financial need. The Trustees bear the ultimate responsibility for the selection of new Wall Scholars. If a student is awarded a Wall Scholarship, it is given with a financial commitment for the duration of their course which is guaranteed providing they continue to progress. The Trustees monitor the progress of Wall Scholars throughout their training through attending performances in which Wall Scholars are involved and through liaison with the relevant establishments.

Great importance is attached by the Trustees to the monitoring of Wall Scholars throughout their training and whenever possible after graduation.

The Wall Trust has an Equal Opportunities Policy for all Wall Scholars irrespective of their gender, gender identity, marital status, race, ethnicity, nationality, sexual orientation, religion, involuntary personal attributes, circumstances of birth, upbringing or social class.

While The Wall Trust currently only supports students training in the performing arts it has, in the past, supported students training in Ice Dance, Theatre Design and Tennis.

## THE WALL TRUST

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2022

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#### Support

The Trustees of The Wall Trust would like to thank the following individuals, trusts and foundations whose generosity over the last 37 years has enabled the Trust to realise its objective of supporting exceptionally talented students to undertake their chosen training.

Mr Charles Wall

Mrs Marianne Adair

Professor John Ball – Bursary Fund

The Hargreaves & Ball Trust

The Carpenters' Company Charitable Foundation

CHK Charities

The Haberdashers' Company

Mrs Claire Hawkins

Mr & Mrs William Haynes

Hedley Foundation

Mr Stephen Joseph – Bursary Fund

Peter Moores Foundation

The Estate of Mrs Ethel Mary Spink

Garfield Weston Foundation

and those who wish to remain anonymous.

## THE WALL TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST JULY 2022

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#### News of Wall Scholars Receiving Support in 2021/22

The tail end of the pandemic was still present during this academic year though public performances increased during the spring and summer, and students were at last able to realise their full potential.

RADA once again extended their course by a term for third year students.

The Central School of Ballet has been successful in their registration as an independent Higher Education Institution.

#### Central School of Ballet

**Xavier Adriambolanoro** and **Madeline de Andrade** were cast in several public performances including two pieces in Central's Summer Showcase - *Kaleidoscope* and *Without Words*. Having achieved her Foundation Degree, **Madeline** will now take up the exciting opportunity to join the Northern Ballet's Graduate Programme. **Lauren Beharie's** first year culminated in her performance in three pieces during the Summer Showcase - *Dracula*, *Waltz Of The Hours* and *DNA*. **Ross Black** also performed in *Dracula* and *Squaring The Circle*. **Ellie Benson** performed fantastically in *Excerpt Unbound* in the Summer Showcase but due to some lost training time (on account of Covid) Ellie will be repeating her final year to ensure she reaches her full potential. **Aaron Porter** was selected for all four pieces of repertoire in his final year and chose to perform an excerpt from Matthew Boume's *Swan Lake* for his Solo Graduate performance. **Aaron** has been successful in his audition to secure his first contract to perform in full productions for Princess Cruises.

#### London Studio Centre

**Bethany Layton** was cast in *A Face In A Million* - a new musical showcase supported by LSC at Pentland Theatre in November.

#### The Purcell School for Young Musicians

**Beste Gürkey** played percussion in the first Purcell School symphony concert after lockdown at The Cadogan Hall, the programme included Prokofiev's first violin concerto and Sibelius' first symphony.

#### The Royal Academy of Dramatic Art

Graduate Tree performances started up again in early spring featuring **Tawana Dingembira** in two duologues - *Luther* by Neil Cross and *Hero's Welcome* by Alan Ayckbourn. **Kerill Kelly** performed two monologues - *For Forever* by Ben Platt and *Howie The Rookie* by Mark O'Rowe. **Kerill** followed this by playing Rupert in Lucy Kirkwood's *NSFW*. **Tawana** was Taylor in *Curse Of The Starving Class* by Sam Shepherd, and also played two roles (Patrick and Lawrence) in Alexi Kaye Campbell's *The Faith Machine*. **Tawana** took on the role of Earnest Beevers in *Time And The Conways*. Both **Tawana** and **Kerill** are taking advantage of the additional term offered to those students whose studies have been interrupted by Covid. **Stefan Healey** played Mercutio and Lord Capulet in *Romeo And Juliet* early on in the year, and this was followed by a role in Aeschylus' *The Libation Bearers*.

#### Royal College of Music

**Ivan Lazebnyi's** end of first year recital was Dohnanyi's aria for flute and piano (**Ivan** on flute and Xiyao Xiaoon piano) which is recorded on YouTube.

**Nina Rivas** has played the cello in a variety of concerts including the RCM's performance of Humperdinck's *Hansel And Gretel* and Mahler 4. **Nina** also performed with the LGT Young Soloists in Dubai and at the Victoria and Albert in London. **Nina** ended her academic year with a recital which included a Bach cello suite, and also Schumann and Brahms with piano accompaniment.

## THE WALL TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST JULY 2022

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#### News of some Alumni

##### Music

**Ruby Hughes**, a soprano, released a new album *Songs for New Life and Love*. It received very favourable reviews. The Times wrote "I can't recall a recent vocal album curated and performed with such care... Hughes feels deeply every word she sings. Yet the scale of expression is intimate...nothing obscures this glorious singer's radiant tone and sensitive phrasing or the strong sense of her beating heart."

**Simon Bailey**, an operatic baritone bass, continues to be much in demand, performing mainly in the UK and in Europe. He performed in operas by Wagner, Mozart, Dessau and Handel in Frankfurt, Stuttgart, Vienna and Cardiff. His repertoire includes over 100 roles.

The guitarist **Morgan Szymanski**, who has won prizes at international competitions, has performed as soloist and with orchestras throughout Europe, the USA and South America. He has made many recordings including three in 2022 alone. He can be heard frequently on BBC Radio 3.

##### Dance

**Steven Murray** continues to perform as a member of Matthew Bourne's New Adventures dance company and performed the roles of Fritz and Prince BonBon in *The Nutcracker* in 2021 & 2022 and then as Chad in *The Car Man* 2022.

In 2021 **Tom Edwards** received much critical acclaim for his performance in Peter Darrell's production of *The Nutcracker*: " **Thomas Edwards's** English Dance – this isn't a "divert" you'll see at Covent Garden and he delivers it with show-stopping ease and musicality" from The Telegraph and " The added thought given to the parade of dances in the second act has certainly borne fruit, but the highlight has to be the supremely energetic hornpipe of **Thomas Edwards** " from All Theatre Edinburgh.

##### Drama

In 2022 **Bertie Carvel** played the role of Inspector Dalgleish in the adaptation of PD James' book series. This followed his leading role in the highly successful Doctor Foster BBC1 TV series. He also played Tony Blair in the most recent series of *The Crown*.

**Luke Thompson** played Benedict Bridgerton in Seasons 1 (2020) and 2 (2022) of the *Bridgerton* historical fiction-romance series on Netflix. He also took the role of Peter Hain in the film *Misbehaving*.

Since 2016 **Nick Hendrix** has taken the role of DS Jamie Winter, the sidekick to the DCI John Barnaby character, in the last four series of *Midsomer Murders*. He also played the leading male part of Liam in the film *The Christmas Ball* which was screened on Channel 5 TV.

**Kwaku Mills** performed in a production of *King Lear* at the Globe taking the part of Edgar. The Times commented "Kwaku Mills compellingly gives Edgar a Hamlet-like arc from weakness to resolve".

**Kemi Awoderu**, who graduated from RADA in 2019, acted the role of Alessende Johar in *Death on the Nile* under the direction of Sir Kenneth Branagh, our Patron. She was also Pea in *Jerusalem* at the Royal Court Theatre.

## THE WALL TRUST

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2022

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#### Trustees' Update

A celebration of Charles Wall's life and work as a benefactor took place at RADA in December 2022. In attendance at this special gathering were Wall Scholars past and present with representatives from the Purcell School, RCM, RADA, London Studio Centre, the Central School of Ballet, The Wall Trust, as well as friends and family of Charles Wall.

RADA Principal Niamh Dowling welcomed guests to a special performance by RADA students of Shakespeare's *The Tempest*. In acknowledgment of their huge support, RADA dedicated a seat in memory of Charles Wall alongside one for Brian Carter, a long serving trustee of The Wall Trust. PendaBede Stally, chairman of The Wall Trust, addressed the gathering, outlining the life and philanthropy of Charles Wall (1930 - 2022) who established the Trust in 1985 to support exceptionally talented students training in the performing arts who without financial support might otherwise not be able to do so.

It is wonderful to report that in over 37 years the Trust has succeeded in its aims and the number of individuals who have received support from The Wall Trust is now in excess of 300.

**THE WALL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST JULY 2022**

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**Financial Review**

In summary in 2021/22:

Expenditure on Wall Scholarships totalled £48,000 (£42,000 in 2020/21).

Voluntary Income was £32,822 (£31,250 in 2020/21).

Additional Income was £85 (£343 in 2020/21).

Total funds carried forward were £88,886 (£112,719 in 2020/21) including quoted investments with a market value of £87,465 on 31 July 2022 (£102,207 on 31 July 2021).

During the 2021/22 year The Wall Trust disposed of some investments releasing capital to meet financial commitments over the 12-month period.

Since it is a requirement that investments should be included in the Balance Sheet at their Market Value at the year end the Development Reserve (being the unrealised/realised gains on investments held at the end of the year) has been reduced by £3,704.

The Development Reserve as of 31 July 2022 was £31,284 (£34,988 on 31 July 2021).

## THE WALL TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST JULY 2022

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#### Outlook

The Trustees undertake to:

- extend our support for exceptionally talented students in the performing arts by endeavouring to appoint new Wall Scholars each academic year;
- ensure our policy of committing to support our Wall Scholars for the whole of their training at the relevant establishment is not affected by any environmental uncertainties;
- continue to accept only applications for support through the establishments with whom we have scholarship agreements, as they are best placed to advise the Trustees regarding who are the most deserving and most talented students;
- uphold our policy of providing funds for Wall Scholars' training only and not living or other expenses;
- maintain our practice of only paying fees direct to the establishments and not to the students themselves;
- continue to monitor existing Wall Scholars during their training;
- do all we can to obtain funding to meet an ever-increasing demand for scholarships; and
- manage the investments which act as a capital reserve that can be called upon if necessary as well as generating returns to help meet both the Trust's current commitments and those that may be made in the future.

**THE WALL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST JULY 2022**

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**Statement of Trustees' Responsibilities**

The Trustees have elected to prepare accounts for each financial period which show a true and fair view of the charity's financial activities during the period and of its financial position at the end of that period.

In preparing accounts giving a true and fair view the Trustees will follow best practice by:

- selecting suitable accounting policies and applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- stating whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- preparing the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved and signed on behalf of the Trustees by:

PendaBede Stally 

Dated: **29 May 2023**

Richard Mansfield 

Dated: **29 May 2023**

**THE WALL TRUST**

**INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 31ST JULY 2022**

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I report on the accounts of the charity for the year ended 31 July 2022 which are set out on pages 15 to 21.

**Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to :-

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the Charities Act; and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an opinion as to whether the accounts present a "true and fair" view. This report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:-

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:-
  - to keep accounting records in accordance with Section 130 of the Charities Act and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J E Rawle, FCA, CTA, TEP  
**Kreston Reeves LLP**  
**Chartered Accountants**  
168 Shoreditch High Street  
London  
E1 6RA

**Date:** 30 May 2023

## THE WALL TRUST

### ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE TRUSTEES' ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

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In accordance with the engagement letter of 21 October 2013 we have prepared the accounts set out on pages 13 to 19 from the accounting records of the Trustees and information and explanations given to us. These accounts are not intended to comply fully with the provisions of 'UK Generally Accepted Accounting Principles'.

This report is made to the Trustees of The Wall Trust. Our work has been undertaken so that we might prepare the accounts, report that we have done so and state those matters which we feel should be drawn to the Trustees' attention and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Trustees, for our work or for this report.

We have carried out this engagement in accordance with ethical guidance issued by the Institute of Chartered Accountants in England & Wales.

We have not been instructed to carry out an audit of these accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us and we do not, therefore, express any opinion on these accounts.



30 May 2023

**Kreston Reeves LLP**  
**Chartered Accountants**  
168 Shoreditch High Street  
London E1 6RA

### ACCOUNTS APPROVAL

In accordance with the engagement letter of 21 October 2013, we approve these accounts and acknowledge our responsibility for providing all information and explanations necessary for their preparation.



PendaBede Stally



Richard Mansfield

THE WALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

FOR THE YEAR ENDED 31ST JULY 2022

	Notes	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2022 £	TOTAL 2021 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	3.a	32,822	-	32,822	31,250
Investment income	3.b	85	-	85	343
<b>Total incoming resources</b>		<b>32,907</b>	<b>-</b>	<b>32,907</b>	<b>31,593</b>
<b>Resources Expended</b>					
Charitable activities	4,6	48,000	-	48,000	42,000
Governance costs	4,6	5,036	-	5,036	4,312
<b>Total resources expended</b>		<b>53,036</b>	<b>-</b>	<b>53,036</b>	<b>46,312</b>
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>					
		(20,129)	-	(20,129)	(14,719)
<b>Other recognised gains/(losses)</b>					
Gains and (losses) on investment assets	7	(3,704)	-	(3,704)	12,559
<b>Net movement in funds</b>		<b>(23,833)</b>	<b>-</b>	<b>(23,833)</b>	<b>(2,160)</b>
<b>Total funds brought forward</b>		<b>111,719</b>	<b>1,000</b>	<b>112,719</b>	<b>114,879</b>
<b>Total funds carried forward</b>	<b>10</b>	<b>87,886</b>	<b>1,000</b>	<b>88,886</b>	<b>112,719</b>

THE WALL TRUST

BALANCE SHEET

AS AT 31ST JULY 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Investments	7	87,465	102,207
<b>Total fixed assets</b>		<u>87,465</u>	<u>102,207</u>
<b>Current assets</b>			
Cash at HSBC		3,743	12,238
Cash at Standard Life		18	31
Debtors	8	-	163
<b>Total current assets</b>		<u>3,761</u>	<u>12,432</u>
<b>Creditors within one year</b>	9	2,340	1,920
<b>Net current assets/(liabilities)</b>		<u>1,421</u>	<u>10,512</u>
<b>Net assets</b>		<u>88,886</u>	<u>112,719</u>
<b>Funds of the Charity</b>			
General funds		8,602	31,731
Designated funds		79,284	79,988
Restricted capital funds		1,000	1,000
<b>Total funds</b>	10	<u>88,886</u>	<u>112,719</u>

Signed on behalf of the Trustees on **29 May 2023**

PendaBede Stally



Richard Mansfield



**1 BASIS OF PREPARATION**

**Basis of accounting**

The accounts are prepared under the historical cost convention, modified to include the revaluation of Investments, in accordance with the Charities Act 2011.

**2 ACCOUNTING POLICIES**

**a) Recognition of incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**b) Donations**

Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

**c) Investment income**

All dividends and interest are recognised on the date at which they become receivable.

**d) Investment gains and losses**

This includes any gain or loss on the sales of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure and Liabilities**

**e) Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**f) Charitable expenditure**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**g) Governance costs**

Governance costs relate to the costs of the preparation and examination of statutory accounts, the costs of trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

**h) Investments**

All investments are quoted on a recognised stock exchange and are valued at market value.

# THE WALL TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST JULY 2022

#### i) 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in note 10 to the financial statements.

Restricted funds are bursary funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in note 10 to the financial statements.

#### 3 ANALYSIS OF INCOMING RESOURCES

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>a) Voluntary Income</b>		
Donations	26,571	25,000
Gift aid reclaimed	6,251	6,250
	<u>32,822</u>	<u>31,250</u>
<b>b) Investment income</b>		
Dividends and interest	85	343
	<u>85</u>	<u>343</u>
	<u>32,907</u>	<u>31,593</u>

#### 4 TOTAL RESOURCES EXPENDED

##### Costs directly attributable to activities

	<b>Charitable expenses</b>	<b>Governance costs</b>	<b>Year ended 31 July 2022</b>	<b>Year ended 31 July 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Scholarships</b>	48,000	-	48,000	42,000
<b>Support costs allocated to activities</b>				
Accountancy compliance fee	-	3,840	3,840	2,280
Investment Management fee	-	1,136	1,136	1,294
Website & Email Hosting	-	18	18	738
Bank charges	-	42	42	-
	<u>-</u>	<u>5,036</u>	<u>5,036</u>	<u>4,312</u>
<b>Total resources expended</b>	<u>48,000</u>	<u>5,036</u>	<u>53,036</u>	<u>46,312</u>

THE WALL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2022

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5 DETAILS OF CERTAIN ITEMS OF EXPENDITURE

a Trustees' remuneration, expenses and indemnity insurance

The Trustees did not receive any remuneration during the year ended 31 July 2022.

No insurance was purchased to indemnify the Trustees against any default on their part.

b High paid employees

The charity had no employed persons during the year and therefore no employee earned £60,000 p.a. or more.

6 AWARDS BROKEN-DOWN BY INSTITUTIONS

Names of institutions	Purpose	No.	2022 £	No.	2021 £
Royal College of Music	Music Scholars	2	8,000	1	4,000
Purcell School	Music Scholars	1	6,000	2	6,000
			<u>14,000</u>		<u>10,000</u>
Central School of Ballet	Dance Scholars	6	12,000	5	10,000
London Studio Centre	Dance Scholars	6	10,000	6	10,000
			<u>22,000</u>		<u>20,000</u>
Royal Academy of Dramatic Art	Drama Scholars	6	12,000	6	12,000
Total grants made via institutions		<u>21</u>	<u>48,000</u>	<u>20</u>	<u>42,000</u>

7 INVESTMENTS

	2022 £	2021 £
Market value at 31 July	102,207	110,530
Disposals at open market value	(11,123)	(21,225)
Additions at cost	85	343
Net Gain/(Loss) realised/unrealised gains	<u>(3,704)</u>	<u>12,559</u>
Market Value at 31 July	<u>87,465</u>	<u>102,207</u>
Historical cost at 31 July	<u>84,573</u>	<u>90,948</u>

The investments are held in accordance with the Trustees' powers and are represented by listed Investment Funds.

**THE WALL TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST JULY 2022**

Details of individual investments held at 31 July 2022 are shown below, along with the comparative market values at 31 July 2021:

Market Value	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Allianz Straight Bond C	-	3,052
BlackRock Absolute Return Bond D	4,435	-
GAM Star Emg Mkt Rates Inst GBP	1,507	-
Henderson Ab Rt I A	4,760	-
HSBC American Index C Acc	9,923	9,545
HSBC European Index	-	4,100
HSBC FTSE 250 Index C Acc	-	9,230
HSBC Japan Index C	2,517	7,915
HSBC Pacific Index C	2,455	4,940
iShares Emg MktsEqIndx (UK)	-	8,594
JP Morgan Inc Opp CPH Dis	4,526	-
JP Morgan Global Macro Opps C	-	5,125
Legal & General Global Health & Pharmaceuticals Index Trust	4,735	6,358
Legal & General Global Technology Index Trust	-	9,640
Legal & General Global Infrastructure Index I Acc	4,982	-
Legal & General International Index Tst I Acc	9,877	-
M&G UK Inftn Lkd Corp Bd I Acc	4,480	5,075
ML Capital PuGIAdEqUCITS	-	10,315
ML CoIAdGbEqUCITS A GBP	8,576	-
ML CrblGeminiUCITS AIP GBP	3,038	-
ML MyglEDUCT I PF £	4,454	-
ML Crbl Gemini Ucits AIP GBP	-	3,051
Trojan X Acc	1,839	-
TwntForAbRtn Cr N	-	5,089
Royal London Short Dur Gilts M Inc	-	5,086
Vanguard FTSE UK Eq Inc Index A£	7,101	-
Vanguard FTSE UK All ShrdxUT A A£	2,451	-
Vanguard Global Small-Cap Index	3,633	5,091
Vanguard US Gov Bd Idx H A£	2,176	-
	<u>87,465</u>	<u>102,207</u>

**8 DEBTORS**

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Income tax at source reclaimed	2018/19	-	163
		<u>-</u>	<u>163</u>

THE WALL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2022

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals:		
Accountancy charges	2,340	1,920
	<u>2,340</u>	<u>1,920</u>

10 FUNDS

Unrestricted Funds	General Funds	Designated Funds		Total £
	£	Scholarship Reserve £	Development Reserve £	
At 31 July 2021	31,731	45,000	34,988	111,719
Net (outgoing) resources before transfers	(20,129)	-	-	(20,129)
Transfer between Funds	(3,000)	3,000	-	-
Gains/(Losses) on investments held	-	-	(3,704)	(3,704)
At 31 July 2022	<u>8,602</u>	<u>48,000</u>	<u>31,284</u>	<u>87,886</u>

The Scholarship Reserve represents the total amount required to fund the commitments already made to Scholars currently receiving support.

The Development Reserve Fund represents unrealised gains and losses on investments. During the year ended 31 July 2022, the investments decreased in value and the closing balance reflects the unrealised decrease at that date.

Restricted Funds

	Capital Fund £	Total £
At 31 July 2021 and 31 July 2022	<u>1,000</u>	<u>1,000</u>

The Capital Fund was established on the creation of the Trust on 4 February 1985.

**THE WALL TRUST**

England & Wales - Charity number 291535

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# Accounts

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**THE WALL TRUST**

**TRUSTEES' REPORT & ACCOUNTS**

**YEAR ENDED 31 JULY 2021**

**THE WALL TRUST**

**ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2021**

**CONTENTS**

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	<b>Page</b>
Trustees' Report	3-13
Independent Examiner's Report	14
Accountants' Report	15
Statement of Financial Activities	16
Balance Sheet	17
Notes to the Accounts	18-22

**THE WALL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST JULY 2021**

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**Reference and Administrative Details**

<b>Charity registration number</b>	291535
<b>Patron</b>	Sir Kenneth Branagh
<b>President</b>	Charles Weatherley Wall
<b>Past Presidents</b>	Dame Ninette de Valois DBE Dame Alicia Markova DBE
<b>Vice Presidents</b>	Sir Thomas Allen CBE Dame Merle Park DBE Yevgeny Sudbin
<b>Trustees</b>	PendaBede Stally (Chairman) (alumnus of RADA) Elizabeth Susan Boyden (appointed 5th January 2020) Charles Weatherley Wall (retired 13th April 2021) Richard Milnes Mansfield Stephen Paul O'Hanlon Jane Alexandra Quin (Secretary)
<b>Secretary to the Trustees</b>	Jane Quin <jane@thewalltrust.org.uk>
<b>Contact Address</b>	71a Hiltingbury Road, Chandler's Ford, SO53 5NQ
<b>Registered Address</b>	112 Barcombe Avenue London, SW2 3BA
<b>Accountants</b>	Kreston Reeves LLP, Second Floor, 168 Shoreditch High Street, London, E1 6RA
<b>Bankers</b>	HSBC Bank plc, 8 Canada Square, London, E14 5HQ

**MISSION STATEMENT**

**To enable exceptionally talented students of the performing arts to realise their potential.**

**Structure, Governance and Management**

The Charity was constituted by Trust Deed on 4 February 1985 and registered with the Charity Commission under Charity Number 291535. Originally named The Charles Wall Charitable Trust, it was changed to The Wall Trust in November 1990.

There are no employees and the Secretary and Trustees carry out the administration. As part of our internal controls two signatories are required to make any payment.

**Risk Management**

At the time of the production of the financial accounts, the Trustees monitor the major risk inherent in the policy of awarding scholarships for the duration of a Wall Scholar's course, usually three years, whilst mostly receiving Incoming Resources on an annual basis. This risk is largely mitigated by maintaining a sizable investment portfolio which can be used to fund scholarships in the event that no other funds are available to cover these financial commitments.

**Governance Selection Methods**

The Patron, President, Vice Presidents and Trustees are selected upon recommendation from the Trustees who have served during the year. The Trustees keep the matter of succession under review on a continuing basis.

**Public Benefit, Charitable Objectives, Aims and Policy**

In setting our objectives and planning our activities in accordance with our Mission Statement, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Without the assistance of The Wall Trust some exceptionally talented performing artists might not have been afforded the opportunity to graduate and might not be seen by the public on stage, on concert platforms, in films, on television and radio.

**Reporting Serious Incidents**

The Trustees can confirm that there have been no 'serious incidents' to report in the year to 31 July 2021 as defined by the Charity Commission in their Guidance for Trustees issued 1 March 2012 and as updated 3 May 2018.

## THE WALL TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST JULY 2021

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##### Objectives

The general objectives of the charity, as set out in the Trust Deed, have been applied by the Trustees, in order to support excellence in the Performing Arts. This is achieved primarily by granting Wall Scholarships to exceptionally talented students, who have inadequate funds to further their training.

These are the establishments where The Wall Trust supported one or more students in the academic year 2020/21:

Dance	Central School of Ballet, London
Drama	Royal Academy of Dramatic Art, London
Music	Purcell School of Music, Bushey Royal College of Music, London
Musical Theatre	London Studio Centre, London

20 Wall Scholars were supported during the academic year 2020-21 (21 during the previous academic year 2019-20):

5 in Dance
6 in Drama
3 in Music
6 in Musical Theatre

Payments are made direct to the various establishments and all applications have to be proposed by the establishments.

Each establishment nominates students on two criteria – outstanding talent and financial need. The Trustees bear the ultimate responsibility for the selection of new Wall Scholars. If a student is awarded a Wall Scholarship, it is given with a financial commitment for the duration of their course which is guaranteed providing they continue to progress. The Trustees monitor the progress of Wall Scholars throughout their training through attending performances (this year mainly remotely via the internet) in which Wall Scholars are involved and through liaison with the relevant establishments.

Great importance is attached by the Trustees to the monitoring of Wall Scholars throughout their training and whenever possible after graduation.

The Wall Trust has an Equal Opportunities Policy for all Wall Scholars irrespective of their gender, gender identity, marital status, race, ethnicity, nationality, sexual orientation, religion, involuntary personal attributes, circumstances of birth, upbringing or social class.

While The Wall Trust currently only supports students training in the performing arts it has, in the past, supported students training in Ice Dance, Theatre Design and Tennis.

## THE WALL TRUST

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021

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#### Support

The Trustees of The Wall Trust would like to thank the following individuals, trusts and foundations whose generosity over the last 36 years has enabled the Trust to realise its objective of supporting exceptionally talented students to undertake their chosen training.

Mr Charles Wall

Mrs Marianne Adair

Professor John Ball – Bursary Fund

The Hargreaves & Ball Trust

The Carpenters' Company Charitable Foundation

CHK Charities

The Haberdashers' Company

Mrs Claire Hawkins

Mr & Mrs William Haynes

Hedley Foundation

Mr Stephen Joseph – Bursary Fund

Peter Moores Foundation

The Estate of Mrs Ethel Mary Spink

Garfield Weston Foundation

and those who wish to remain anonymous.

## THE WALL TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST JULY 2021

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#### News of Wall Scholars Receiving Support in 2020/21

This past year, overshadowed by Covid, has been a testing time for all, teachers and students alike, and the dedication, persistence and hard work have been universally evident, with students working remotely and under challenging conditions. RADA extended their course by a term for third year students and the Central School of Ballet was able to present their tour of 11 different venues in the summer after a year of lockdowns and theatre closures. Towards the end of this period, Central School of Ballet also moved to a new state-of-the-art home, the Countess of Wessex Studios, in Southwark.

#### Central School of Ballet

At the London performance of the Ballet Central Tour, **Elena Scott**, in her final year, played the lead Sylph in Matthew Bourne's 'Highland Fling' Act 2 as well as an Odalisque in Act 1 of 'Le Corsaire'.

**Ellie Benson** and **Aaron Porter** were inspired by their online choreography projects during lockdown, and Aaron was involved in an RCM project performing 'A Soldier's Tale', filmed to be broadcast on the RCM YouTube channel.

#### London Studio Centre

Second year student **Bethanie Marriott-Holmes** from the London Studio Centre was in two live musical theatre group performances involving dancing and singing. She plans to apply for musical theatre work and is developing her skills accordingly.

#### The Purcell School for Young Musicians

**Milda Daunoraite** had a busy final year at the Purcell School, performing in their Senior Concert with works by Scriabin and Liebermann and also Schubert's Piano Trio in B flat major and a Chopin Etude at Overseas House. Other performances included Scarlatti, Beethoven and Chopin and leading in three movements of Stravinsky's 'Petuschka' at a charity concert in aid of 'Help Musicians'.

#### The Royal Academy of Dramatic Art

**Sam Liu** and **Adam Woolley** performed online in 'Pomono' and a series of 'Contemporary Duologues' during the year and then at the 2021 BA Acting Graduate Tree Showcase: Adam in 'Christmas is Miles Away' by Chloe Moss and 'The Flick' by Annie Baker; and Sam in 'Eight' by Ella Hickson and 'The Prude' by Anthony Neilson. Sam and Adam ended their performances at RADA with Sam in 'Stop, Kiss' and Adam in 'Kursk'.

#### Royal College of Music

**Nina Rivas** in her second year at RCM saw her performing an extract of Bach's Cello Suite no 2 on YouTube.

## THE WALL TRUST

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021

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#### News of some Alumni

**Clara Andrada** holds solo flute positions at the Frankfurt Radio Symphony Orchestra and at the Chamber Orchestra of Europe. She has also played with many other leading orchestras. Clara has an active solo career and in 2020 her recordings of the Nielson, Ibert and Arnold flute concertos were released.

**Zoe Beyers**, a violinist, has led the English Symphony Orchestra since 2017. In December 2020 she performed "Le boeuf sur le toit", a virtuosic violin concerto by the French composer Darius Milhaud.

**George-Emmanuel Lazaridis** is a pianist and composer who has been very active in Greece for many years. As a pianist he has performed in over 60 countries. In June 2021 he formed "Make MusiCoviT", an online and internationally-oriented educational programme attended by 20 young musicians aged from 8 to 18 years old.

**Lara Melda**, winner of the BBC Young Musician of the Year competition in 2010, made her recording debut with an album of Chopin Ballades and Nocturnes. Amongst many highly favourable reviews the Pianist Magazine commented that she "impresses with the poise of her playing and the natural shapeliness of her phrasing". After a year without live performances Lara was delighted to give a recital at the Wigmore Hall.

**Phoebe Fox** took the leading part of Marial in Netflix's series "The Great". The first two series have been released and a third is scheduled for 2022. The series is loosely based on the rise to power of Catherine the Great.

**Ben Lamb** reprised his character of King Richard in a cameo role in the film "The Princess Switch, Switched Again". He also took a leading part in the horror film "End of Term".

## **THE WALL TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31ST JULY 2021**

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##### **Trustees' Review 2020/21**

The Covid-19 pandemic that emerged towards the end of 2019 continued throughout the 2020-21 academic year yet again making the charitable work of The Wall Trust more essential than ever and undeterred the Trustees fulfilled their duties.

Without exception, faced with the extra pressures presented by the pandemic, we have witnessed the staff at the colleges we support work around every challenge and continue to give the highest level of training to their students.

The students have mirrored the efforts made by the staff at the colleges and overcome every obstacle to continue to focus on their studies. Their hard work and diligence is an inspiration to us all.

The Trustees have ensured The Wall Trust has delivered on its mission while making subtle improvements in the background to the way the Trust is organised and managed.

Over the past 36 years we have supported 273 students of the Performing Arts during their training (usually of three years) and many have gone on to reach the top of their chosen profession. This has been achieved with the help of those who have financially supported the Trust, for which we are most grateful, combined with the invaluable work of the Trustees.

**THE WALL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST JULY 2021**

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**Financial Review**

In summary in 2020/21:

Expenditure on Scholarships totalled £42,000 (£34,000 in 2019/20).

Voluntary Income was £31,250 (£12,500 in 2019/20).

Additional Income was £343 (£538 in 2019/20).

Total funds carried forward were £112,719 (£114,879 in 2019/20) including quoted investments with a market value of £102,207 on 31 July 2021 (£110,530 on 31 July 2020).

During the 2020/21 year The Wall Trust disposed of some investments releasing capital to meet financial commitments over the 12-month period.

Since it is a requirement that investments should be included in the Balance Sheet at their Market Value at the year end, we have added £12,559 to the Development Reserve being the unrealised/realised gains on investments held at the end of the year.

The Development Reserve as of 31 July 2021 was £34,988 (£22,429 on 31 July 2020).

## THE WALL TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST JULY 2021

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#### **Charles Wall**

It is with great sadness we report the death of Charles Weatherley Wall, the eponymous founder of The Wall Trust, philanthropist and friend to many.

Charles set up The Wall Trust as his retirement project. Established in 1985, The Wall Trust was set up by Charles with the support of two great friends Tony Elliott and Tom West, the three original Trustees. The Wall Trust is now focused on supporting students training in the performing arts but in the early years The Wall Trust also supported training in Ice Dance, Theatre Design and Tennis.

Charles served The Wall Trust from its first day until his last. Serving as Chairman for over 30 years, in 2015 Charles handed over that role and was appointed President, the position he maintained until he passed away on 6th January 2022. Thanks to Charles' enduring stewardship for over 36 years The Wall Trust has succeeded in its aims and supported the training of over 300 students. It is a tribute in itself that all students went on to work in their chosen professions, many enjoying extremely successful careers and some becoming leaders in their field and household names.

On behalf of all those that have benefitted from the support of The Wall Trust we wish to pay tribute to Charles' endless generosity of spirit, time and money. Without Charles' decision to found The Wall Trust and his dedication to running it efficiently so many individuals would not have benefitted from this philanthropy.

As many alumni can attest, Charles' support for Wall Scholars was more than simply financial and administrative. Charles believed that by personally attending performances he could offer emotional support to those appearing on stages and concert platforms both during and long after their training was complete. Many have commented over the years that knowing Charles was there in the audience (and often the bar after the show!) gave them a welcome extra boost.

While the chapter of what Charles did for so many Wall Scholars during his lifetime may be closed there are more chapters yet to be written. With forward planning typical of Charles he has left The Wall Trust in great shape to continue the wonderful work he started. Thanks to Charles, The Wall Trust will go on to be a living legacy to the late, great Charles Wall.

## THE WALL TRUST

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31ST JULY 2021

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#### Outlook

The Trustees undertake to:

- extend our support for exceptionally talented students in the performing arts by endeavouring to appoint new Wall Scholars each academic year;
- ensure our policy of committing to support our Wall Scholars for the whole of their training at the relevant establishment is not affected by any environmental uncertainties, not even during a pandemic;
- continue to accept only applications for support through the establishments with whom we have scholarship agreements, as they are best placed to advise the Trustees regarding who are the most deserving and most talented students;
- uphold our policy of providing funds for Wall Scholars' training only and not living or other expenses;
- maintain our practice of only paying fees direct to the establishments and not to the students themselves;
- continue to monitor existing Wall Scholars during their training;
- do all we can to obtain funding to meet an ever-increasing demand for Scholarships;
- manage the investments which act as a capital reserve that can be called upon if necessary as well as

**THE WALL TRUST**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST JULY 2021**

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**Statement of Trustees' Responsibilities**

The Trustees have elected to prepare accounts for each financial period which show a true and fair view of the charity's financial activities during the period and of its financial position at the end of that period.

In preparing accounts giving a true and fair view the Trustees will follow best practice by:

- selecting suitable accounting policies and applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- stating whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- preparing the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the accounts comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

Approved and signed on behalf of the Trustees by:

PendaBede Stally



Dated: 19 APRIL 2022

Richard Mansfield



Dated: 19 APRIL 2022

**THE WALL TRUST**

**INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 31ST JULY 2021**

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I report on the accounts of the charity for the year ended 31 July 2021 which are set out on pages 16 to 22.

**Respective Responsibilities of Trustees and Examiner**

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to :-

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the Charities Act; and
- state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an opinion as to whether the accounts present a "true and fair" view. This report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:-

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:-
  - to keep accounting records in accordance with Section 130 of the Charities Act and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J E Rawle, FCA, CTA, TEP  
**Kreston Reeves LLP**  
**Chartered Accountants**  
168 Shoreditch High Street  
London  
E1 6RA



**Date:** 19 APRIL 2022

## THE WALL TRUST

### ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE TRUSTEES' ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

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In accordance with the engagement letter of 21 October 2013 we have prepared the accounts set out on pages 16 to 19 from the accounting records of the Trustees and information and explanations given to us. These accounts are not intended to comply fully with the provisions of 'UK Generally Accepted Accounting Principles'.

This report is made to the Trustees of The Wall Trust. Our work has been undertaken so that we might prepare the accounts, report that we have done so and state those matters which we feel should be drawn to the Trustees' attention and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Trustees, for our work or for this report.

We have carried out this engagement in accordance with ethical guidance issued by the Institute of Chartered Accountants in England & Wales.

We have not been instructed to carry out an audit of these accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us and we do not, therefore, express any opinion on these accounts.

**Kreston Reeves LLP**  
**Chartered Accountants**  
168 Shoreditch High Street  
London E1 6RA

19 APRIL 2022



### ACCOUNTS APPROVAL

In accordance with the engagement letter of 21 October 2013, we approve these accounts and acknowledge our responsibility for providing all information and explanations necessary for their preparation.



PendaBede Stally



Richard Mansfield

THE WALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

FOR THE YEAR ENDED 31ST JULY 2021

	Notes	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2021 £	TOTAL 2020 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	3.a	31,250	-	31,250	12,500
Bursary income	3.a	-	-	-	-
Investment income	3.b	343	-	343	538
<b>Total incoming resources</b>		<b>31,593</b>	<b>-</b>	<b>31,593</b>	<b>13,038</b>
<b>Resources Expended</b>					
Costs of generating funds					
- Investment management costs	4				
Charitable activities	4,6	42,000	-	42,000	34,000
Governance costs	4,5	4,312	-	4,312	3,795
<b>Total resources expended</b>		<b>46,312</b>	<b>-</b>	<b>46,312</b>	<b>37,795</b>
<b>Net incoming/(outgoing) resources</b>		<b>(14,719)</b>	<b>-</b>	<b>(14,719)</b>	<b>(24,757)</b>
Transfers between funds					-
<b>Other recognised gains/(losses)</b>					
Gains and (losses) on investment assets	7	12,559	-	12,559	(2,622)
<b>resources after transfers</b>		<b>(14,719)</b>			<b>(24,757)</b>
Realised and unrealised investment (losses)/gains	7				
<b>Net movement in funds</b>		<b>(2,160)</b>	<b>-</b>	<b>(2,160)</b>	<b>(27,379)</b>
<b>Total funds brought forward</b>		<b>113,879</b>	<b>1,000</b>	<b>114,879</b>	<b>142,258</b>
<b>Total funds carried forward</b>	<b>10</b>	<b>111,719</b>	<b>1,000</b>	<b>112,719</b>	<b>114,879</b>

THE WALL TRUST

BALANCE SHEET

AS AT 31ST JULY 2021

		2021	2020
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	7	-	-
Investments	7	102,207	110,530
<b>Total fixed assets</b>		<u>102,207</u>	<u>110,530</u>
<b>Current assets</b>			
Cash at HSBC		12,238	3,429
Cash at Standard Life		31	99
Debtors	8	163	2,741
<b>Total current assets</b>		<u>12,432</u>	<u>6,269</u>
<b>Creditors within one year</b>	9	1,920	1,920
<b>Net current assets/(liabilities)</b>		<u>10,512</u>	<u>4,349</u>
<b>Net assets</b>		<u>112,719</u>	<u>114,879</u>
<b>Funds of the Charity</b>			
General funds		31,731	49,700
Designated funds		79,988	64,179
Restricted capital funds		1,000	1,000
<b>Total funds</b>	10	<u>112,719</u>	<u>114,879</u>

Signed on behalf of the Trustees on 19 APRIL 2022



PendaBede Stally



Richard Mansfield

**1 BASIS OF PREPARATION**

**Basis of accounting**

The accounts are prepared under the historical cost convention, modified to include the revaluation of Investments, in accordance with the Charities Act 2011.

**2 ACCOUNTING POLICIES**

**a) Recognition of incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**b) Donations**

Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

**c) Investment income**

All dividends and interest are recognised on the date at which they become receivable.

**d) Investment gains and losses**

This includes any gain or loss on the sales of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure and Liabilities**

**e) Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**f) Charitable expenditure**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**g) Governance costs**

Governance costs relate to the costs of the preparation and examination of statutory accounts, the costs of Trustees' meetings and cost of any legal advice to Trustees on governance or constitutional matters.

**h) Tangible Fixed Assets and Depreciation**

All tangible fixed assets were written off during the year to 31 July 2009.

In the year to 31 July 2008 and earlier years, tangible fixed assets were 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:-

Equipment, furniture and fittings	10% on cost
Computer and equipment	20% on cost

**h) Investments**

All investments are quoted on a recognised stock exchange and are valued at market value.

THE WALL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2021

i) 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in note 10 to the financial statements.

Restricted funds are bursary funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each restricted fund is set out in note 10 to the financial statements.

3 ANALYSIS OF INCOMING RESOURCES

	2021 £	2020 £
<b>a) Voluntary Income</b>		
Donations	25,000	12,500
Gift aid reclaimed	6,250	-
	<u>31,250</u>	<u>12,500</u>
<b>b) Investment income</b>		
Dividends and interest	343	461
Income tax recoverable	-	77
	<u>343</u>	<u>538</u>
	<u>31,593</u>	<u>13,038</u>

4 TOTAL RESOURCES EXPENDED

Costs directly attributable to activities

	Charitable Activities £	Governance costs £	Year ended 31 July 2021 £	Year ended 31 July 2020 £
<b>Scholarships</b>	42,000	-	42,000	34,000
<b>Support costs allocated to activities</b>				
Accountancy compliance fee	-	2,280	2,280	2,154
Investment Management fee	-	1,294	1,294	1,353
Solicitors' fee	-	738	738	30
General expenses	-	-	-	258
	-	<u>4,312</u>	<u>4,312</u>	<u>3,795</u>
<b>Total resources expended</b>	<u>42,000</u>	<u>4,312</u>	<u>46,312</u>	<u>37,795</u>

**5 DETAILS OF CERTAIN ITEMS OF EXPENDITURE****a Trustees' remuneration, expenses and indemnity insurance**

The Trustees did not receive any remuneration during the year ended 31 July 2021.

No insurance was purchased to indemnify the Trustees against any default on their part.

**b High paid employees**

The charity had no employed persons during the year and therefore no employee earned £60,000 p.a. or more.

**6 AWARDS BROKEN-DOWN BY INSTITUTIONS****6.1 TOTAL VALUE OF GRANTS****6 GRANTS MADE TO INSTITUTIONS**

<b>Names of institutions</b>	<b>Purpose</b>	<b>No.</b>	<b>2021 £</b>	<b>No.</b>	<b>2020 £</b>
Royal College of Music	Music Scholars	1	4,000	1	4,000
Purcell School	Music Scholars	2	6,000	2	4,500
			<u>10,000</u>		<u>8,500</u>
Central School of Ballet	Dance Scholars	5	10,000	6	7,500
London Studio Centre	Musical Theatre Scholars	6	10,000	6	9,000
			<u>20,000</u>		<u>16,500</u>
Royal Academy of Dramatic Art	Drama Scholars	6	12,000	6	9,000
Total grants made via institutions		<u>20</u>	<u>42,000</u>	<u>21</u>	<u>34,000</u>

THE WALL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2021

7 INVESTMENTS

	2021 £	2020 £
Disposals at open market value	(21,225)	(19,101)
Additions at cost	343	152
Equalisation	-	-
Net Gain/(Loss) realised/unrealised gains	<u>12,559</u>	<u>(2,622)</u>
Market Value at 31 July 2021	<u>102,207</u>	<u>110,530</u>
Historical cost at 31 July 2021	<u>90,948</u>	<u>109,099</u>

The investments are held in accordance with the Trustees' powers and are represented by listed UK Investment and Unit Trusts.

Details of individual investments held at 31 July 2021 are shown below, along with the comparative market values at 31 July 2020:

Market Value	2021 £	2020 £
Allianz Straight Bond C	3,052	6,783
BlackRock European Absolute Alpha D Acc	-	6,726
HSBC American Index C Acc	9,545	6,600
HSBC European Index	4,100	6,595
HSBC FTSE 250 Index C Acc	9,230	-
HSBC Japan Index C	7,915	6,119
HSBC Pacific Index C	4,940	6,638
iShares Emg MktsEqIndx (UK)	8,594	6,763
JP Morgan Global Macro Opps C	5,125	7,745
Legal & General Global Health & Pharmaceuticals Index Trust	6,358	5,404
Legal & General Global Technology Index Trust	9,640	6,672
M&G UK Inftn Lkd Corp Bd I Acc	5,075	-
ML Capital PuGIAdEqUCITS	10,315	15,649
ML Crbl Gemini Ucits AIP GBP	3,051	-
Trojan X Acc	-	5,579
TwntForAbRtn Cr N	5,089	-
Royal London Short Dur Gilts M Inc	5,086	-
Vanguard UK Inv Grade Bond Index	-	8,839
Vanguard Global Small-Cap Index	5,091	8,856
Vanguard US Equity Index	<u>-</u>	<u>5,564</u>
	<u>102,207</u>	<u>110,530</u>

THE WALL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2021

**8 DEBTORS**

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Income tax	2017/18	-	-
	2018/19	163	164
	2019/20	-	2,577
	2020/21	-	-
		<u>163</u>	<u>2,741</u>

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals:		
Accountancy charges	<u>1,920</u>	<u>1,920</u>
	<u>1,920</u>	<u>1,920</u>

**10 FUNDS**

<b>Unrestricted Funds</b>	<b>General Funds</b>	<b>Designated Funds</b>		<b>Total</b>
		Scholarship Reserve	Development Reserve	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 July 2020	49,700	41,750	22,429	113,879
Net (outgoing) resources before transfers	(14,719)	-	-	(14,719)
Transfer between Funds	(3,250)	3,250	-	-
Gains/(Losses) on investments held	-	-	12,559	12,559
At 31 July 2021	<u>31,731</u>	<u>45,000</u>	<u>34,988</u>	<u>111,719</u>

The Scholarship Reserve represents the total amount required to fund the commitments already made to Scholars currently receiving support.

The Development Reserve Fund represents unrealised gains on investments. During the year ended 31 July 2021, the investments increased in value and the closing balance reflects the unrealised increase at that date.

**Restricted Funds**

	<b>Capital Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 31 July 2020 and 31 July 2021	<u>1,000</u>	<u>1,000</u>

The Capital Fund was established on the creation of the Trust on 4 February 1985.