

THE WALL TRUST

TRUSTEES' REPORT & ACCOUNTS

YEAR ENDED 31 JULY 2021

THE WALL TRUST

ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2021

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THE WALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021

Reference and Administrative Details

Charity registration number	291535
Patron	Sir Kenneth Branagh
President	Charles Weatherley Wall
Past Presidents	Dame Ninette de Valois DBE Dame Alicia Markova DBE
Vice Presidents	Sir Thomas Allen CBE Dame Merle Park DBE Yevgeny Sudbin
Trustees	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)
Secretary to the Trustees	Jane Quin <jane@thewalltrust.org.uk>
Contact Address	71a Hiltingbury Road, Chandler's Ford, SO53 5NQ
Registered Address	112 Barcombe Avenue London, SW2 3BA
Accountants	Kreston Reeves LLP, Second Floor, 168 Shoreditch High Street, London, E1 6RA
Bankers	HSBC Bank plc, 8 Canada Square, London, E14 5HQ

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021

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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021

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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021

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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021

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 'Petruschka' 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.

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FOR THE YEAR ENDED 31ST JULY 2021

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".

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021

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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021

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).

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021

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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021

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

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

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

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 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	3.a	31,250	-	31,250	12,500
Bursary income	3.a	-	-	-	-
Investment income	3.b	343	-	343	538
Total incoming resources		31,593	-	31,593	13,038
Resources Expended					
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
Total resources expended		46,312	-	46,312	37,795
Net incoming/(outgoing) resources		(14,719)	-	(14,719)	(24,757)
Transfers between funds					-
Other recognised gains/(losses)					
Gains and (losses) on investment assets	7	12,559	-	12,559	(2,622)
resources after transfers		(14,719)			(24,757)
Realised and unrealised investment (losses)/gains	7				
Net movement in funds		(2,160)	-	(2,160)	(27,379)
Total funds brought forward		113,879	1,000	114,879	142,258
Total funds carried forward	10	111,719	1,000	112,719	114,879

THE WALL TRUST

BALANCE SHEET

AS AT 31ST JULY 2021

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

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 £
a) Voluntary Income		
Donations	25,000	12,500
Gift aid reclaimed	6,250	-
	<u>31,250</u>	<u>12,500</u>
b) Investment income		
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 £
Scholarships	42,000	-	42,000	34,000
Support costs allocated to activities				
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>-</u>	<u>4,312</u>	<u>4,312</u>	<u>3,795</u>
Total resources expended	<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**

Names of institutions	Purpose	No.	2021 £	No.	2020 £
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
			<u>42,000</u>		<u>34,000</u>
Total grants made via institutions		20	<u>42,000</u>	21	<u>34,000</u>

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>

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2021

8 DEBTORS

		2021 £	2020 £
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

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

10 FUNDS

Unrestricted Funds	General Funds £	Designated Funds		Total £
		Scholarship Reserve £	Development Reserve £	
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

	Capital Fund £	Total £
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.