

THE WALL TRUST

TRUSTEES' REPORT & ACCOUNTS

YEAR ENDED 31 JULY 2022

THE WALL TRUST

ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2022

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THE WALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2022

Reference and Administrative Details

Charity registration number	291535
Patron	Sir Kenneth Branagh
President	Charles Weatherley Wall (died 6th January 2022)
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 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

THE WALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2022

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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2022

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

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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2022

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 Bourne'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 Ayckbourne. **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 Xiyan 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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2022

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 adaption 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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2022

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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2022

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

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

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

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

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

THE WALL TRUST

BALANCE SHEET

AS AT 31ST JULY 2022

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

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.

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

	2022	2021
	£	£
a) Voluntary Income		
Donations	26,571	25,000
Gift aid reclaimed	6,251	6,250
	<u>32,822</u>	<u>31,250</u>
b) Investment income		
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**

	Charitable expenses £	Governance costs £	Year ended 31 July 2022 £	Year ended 31 July 2021 £
Scholarships	48,000	-	48,000	42,000
Support costs allocated to activities				
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>
Total resources expended	<u>48,000</u>	<u>5,036</u>	<u>53,036</u>	<u>46,312</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2022

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	2022 £	2021 £
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 ShrlxdUT 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

		2022 £	2021 £
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.