

THE WALL TRUST

TRUSTEES' REPORT & ACCOUNTS

YEAR ENDED 31 JULY 2023

THE WALL TRUST

ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2023

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THE WALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2023

Reference and Administrative Details

Charity registration number	291535
Patron	Sir Kenneth Branagh
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 2023

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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2023

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

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

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*.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2023

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 Daunoraitė, 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.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2023

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

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

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

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

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 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	3.a	77,412	-	77,412	32,822
Investment income	3.b	600	-	600	85
Total incoming resources		78,012	-	78,012	32,907
Resources Expended					
Charitable activities	4,6	49,000	-	49,000	48,000
Governance costs	4,6	5,383	-	5,383	5,036
Total resources expended		54,383	-	54,383	53,036
Net incoming/(outgoing) resources before other recognised gains/(losses)		23,629	-	23,629	(20,129)
Other recognised gains/(losses)					
Gains and (losses) on investment assets	7	2,379	-	2,379	(3,704)
Net movement in funds		26,008	-	26,008	(23,833)
Total funds brought forward		87,886	1,000	88,886	112,719
Total funds carried forward	9	113,894	1,000	114,894	88,886

THE WALL TRUST

BALANCE SHEET

YEAR ENDED 31 JULY 2023

		2023	2022
	Notes	£	£
Fixed assets			
Investments	7	89,448	87,465
Total fixed assets		<u>89,448</u>	<u>87,465</u>
Current assets			
Cash at HSBC		32,045	3,743
Cash at Standard Life		19	18
Total current assets		<u>32,064</u>	<u>3,761</u>
Creditors within one year	8	6,618	2,340
Net current assets/(liabilities)		<u>25,446</u>	<u>1,421</u>
Net assets		<u>114,894</u>	<u>88,886</u>
Funds of the Charity			
General funds		74,394	39,886
Designated funds		39,500	48,000
Restricted capital funds		1,000	1,000
Total funds	9	<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 £
a) Voluntary Income		
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) Investment income		
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 £
Scholarships	49,000	-	49,000	48,000
Support costs allocated to activities				
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>
Total resources expended	<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	<u>15,000</u>	6	<u>12,000</u>
Total grants made via institutions		19	<u>49,000</u>	21	<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	2023 £	2022 £
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>

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>-</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.