

SIR E D WALKER TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2024

CHARITY REGISTRATION NUMBER: 230359
REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER: A0565

SIR E D WALKER TRUST

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SIR E D WALKER TRUST

TRUSTEES' ANNUAL REPORT

31 MARCH 2024

Status: Sir E D Walker Trust is a registered charity, number 230359, formed by the will of the late Sir E D Walker who died in 1919. The Trust is registered with the Regulator of Social Housing registration number A0565.

Principal address: Sir E D Walker Homes
Coniscliffe Road
Darlington
Co Durham
DL3 8DF

Trustee: Sir E D Walker Trustee

Directors & Trustees of Sir E D Walker Trustee

Mr A MacConachie OBE
Mrs A J Little
Mr S P T Bainbridge
Mrs B Brown
Dr J Gordon – resigned May 2024
Ms J Middleton
Mr T G Dabbs
Dr A C Price
Mrs C Sunley
Ms A J Hopkins

On 25 April 2017 the trustees resigned from the board and became directors and trustees of Sir E D Walker Trustee, registered company number 10501084. On the same date Sir E D Walker Trustee became the sole trustee of Sir E D Walker Trust.

The Trust's professional advisors are as follows:

Reporting Accountants:

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Bankers:

The Cooperative Bank
29 High Street
Durham
DH1 3PL

Solicitors:

Wrigleys
19 Cookridge St.
Leeds
LS2 3AG

Investment Advisors:

Brewin Dolphin Investment Management
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Charity objectives: The Charity's objectives are to continue to maintain the provision of high standard almshouses for the needy people of Darlington.

SIR E D WALKER TRUST
TRUSTEES' ANNUAL REPORT
31 MARCH 2024

Activities, achievements, and review

The Trust continues to emerge out of the Pandemic; the empty bungalows have been renovated which has resulted in both an increase in income as well as an increase in costs. As a result, the operating surplus at £4,534 was comparable to the prior year (£3,958). However, the investments performed well In the year with a positive movement in year of £22,940 compared to a fall in value of £27,273 in the prior year.

Overall, the Trust showed a net surplus for the year of £36,555 (2023: deficit of £15,491) as set out in the Statement of Comprehensive Income on page 5.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. They are satisfied that the work of the Charity, as described in the Charity Objectives, accords with its stated objects, and provides tangible public benefit to a wide section of those who reside within the Charity's areas of benefit; the criteria used to assess those who may benefit is not unreasonably restrictive.

Reserves

Income and expenditure reserves are held to enable the maintenance and updating of bungalows and, to enable the Trust to update service installations. The total of these reserves held at the year-end was £1,225,479 (2023: £1,189,644).

The Extraordinary Repair Reserve stands at £53,460 (2023: £48,600). This amount will continue to be reviewed on a biannual basis at meetings of Sir ED Walker Trustee.

Investment policy

The Investment Advisors are instructed to invest at Risk Level 5 which is looking to maintain the real value of the investments whilst achieving returns above inflation and as such, the portfolio will be more evenly balanced between equities and the combined asset classes of cash, fixed interest, and alternatives.

Structure, Governance and Management

The Charity is an unincorporated trust constituted under a trust scheme dated 18 November 1997 and is a registered charity, number 230359, formed by the will of the late Sir E D Walker who died in 1919.

Trustees are recruited, when necessary, by continuing trustees. New trustees are given appropriate induction and ongoing training to allow them to perform their duties effectively and fulfil their obligations. The Trustees agree the broad strategy and areas of activity of the charity including consideration of investment, reserves and risk management policies and performance.

Trustees' responsibilities

Under registered social housing legislation, the trustees are required to prepare a statement of account for each financial year which gives a true and fair view of the state of affairs of the Trust at the end of the year and of its surplus or deficit in the year. In preparing the statement, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its operations.

SIR E D WALKER TRUST
TRUSTEES' ANNUAL REPORT
31 MARCH 2024

Trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

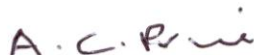
The trustees also are expected to maintain sound systems of internal control and to review them annually.

Signed on behalf of the Trustees:



Mrs C Sunley

26 September 2024



Mr AC Price

**ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE
UNAUDITED ACCOUNTS OF SIR E D WALKER TRUST**

We report on the accounts for the year ended 31 March 2024 set out on pages 5 to 12.

Respective responsibilities of trustees and reporting accountants

The Trustees of Sir E D Walker Trust are responsible for the preparation of the accounts, and they consider that Sir E D Walker Trust is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

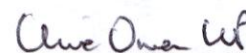
Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Sir E D Walker Trust as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 March 2024 are in accordance with the accounting records kept by Sir E D Walker Trust under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2024 specified in section 136(3) of the Housing and Regeneration Act 2008; and
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



**Clive Owen LLP
Reporting Accountants
Chartered Accountants
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT**

26 September 2024

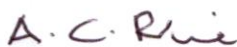
SIR E D WALKER TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Turnover	4	280,141	251,549
Operating expenditure		(275,606)	(247,591)
Operating surplus		4,535	3,958
Investment Income	5	9,080	7,824
Interest and financing costs		-	-
Movement in fair value of financial instruments		22,940	(27,273)
Total comprehensive surplus / (deficit) for the year		36,555	(15,491)
Brought forward Income and Expenditure Reserve		1,189,644	1,200,995
Transfer from Extraordinary Repair Reserve		(4,860)	-
Transfer from Revaluation Reserve		4,140	4,140
Carried forward Income and Expenditure Reserve		£ 1,225,479 =====	£ 1,189,644 =====

These accounts were approved and authorised for issue by the Trustees on 26 September 2024 and are signed on their behalf by:



Mrs C Sunley



Mr AC Price

The notes on pages 9 to 12 form part of these accounts.

SIR E D WALKER TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	7	1,250,694	1,237,737
Investments	8	305,737	289,469
		1,556,431	1,527,206
 Current assets			
Trade and other debtors	9	5,257	7,322
Cash and cash equivalents		349,057	340,688
 Creditors: amounts falling due within one year	10	(11,373)	(12,399)
Net current assets		342,941	335,611
Total assets less current liabilities		1,899,372	1,862,817
Total net assets		1,899,372	1,862,817
		=====	=====
 Reserves			
Income and Expenditure Reserve		1,225,479	1,189,644
Extraordinary Repair Reserve		53,460	48,600
Revaluation Reserve		620,433	624,573
		£ 1,899,372	£ 1,862,817
		=====	=====

These accounts were approved and authorised for issue by the Trustees on 26 September 2024 and are signed on their behalf by:



Mrs C Sunley



Mr AC Price

The notes on pages 9 to 12 form part of these accounts.

SIR E D WALKER TRUST
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2024

	Income and Expenditure Reserve £	Extraordinary Repair Reserve £	Revaluation Reserve £	Total Reserves £
As at 1 April 2023	1,189,644	48,600	624,573	1,862,817
Surplus from Statement of Comprehensive Income	36,555	-	-	36,555
Transfer	(720)	4,860	(4,140)	-
As at 31 March 2024	£ 1,225,479 =====	£ 53,460 =====	£ 620,433 =====	£ 1,899,372 =====

SIR E D WALKER TRUST
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2024

	2024 £	2023 £
Net cash generated from operating activities (see Note 1)	40,065	31,620
Cash flow from investing activities		
Purchase of tangible fixed assets	(38,368)	(27,096)
Purchase of investments	(36,088)	(26,003)
Sale of investments	42,760	25,133
Net change in cash and cash equivalents	8,369	3,654
Cash and cash equivalents at beginning of the year	340,688	337,034
Cash and cash equivalents at end of year	£ 349,057 =====	£ 340,688 =====
Note 1		
Cash flow from operating activities		
Surplus / (Deficit) for the year	36,555	(15,491)
Unrealised (gain) / loss in market value of investments	(23,387)	24,291
Depreciation charge	25,411	21,835
Loss on sale of fixed asset investments	447	2,963
Decrease / (increase) in trade and other debtors	2,065	(3,473)
(Decrease) / increase in trade and other creditors	(1,026)	1,495
Cash generated from operations	£ 40,065 =====	£ 31,620 =====

SIR E D WALKER TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Legislative Framework

The Trust is registered as a charity under the provisions of the Charities Act 2011 and is a Registered Social Housing Provider.

2 Basis of accounting

The financial statements have been prepared in accordance with The Financial Reporting Standard 102 - the applicable reporting standard in the United Kingdom and Republic of Ireland (FRS102), the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (2018) and with the Accounting Direction for private registered providers of social housing in England 2019. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets. The Trust is a public benefit entity under FRS102.

3 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Housing Properties

Housing Properties are recorded at the figure at which they were revalued in 2017.

Depreciation

Depreciation is charged at the following rates:

- Land —no depreciation
- Buildings —2% straight line
- Plant & Equipment – 25% and 12.5% straight line
- Fixtures & Fittings —25% straight line
- Computer equipment - 33.33% straight line

Turnover

Turnover is represented by contributions receivable from the licensees of the almshouses, rental income and donations and legacies.

Investment income

Investment income is recognised in the accounts when it is received.

Investments

Quoted investments are valued at the mid-market price at the close of business at the year end. Unlisted investments are valued at the average of the bid and offer prices or, if the bid price is not available, by adjustment to the offer price.

Pension costs

A defined contribution pension scheme is in operation and the pension charge represents the amounts payable to the fund in respect of the year.

Value Added Tax

As the majority of Sir E D Walker Trust's activities are classified as exempt or non-business activities for the purposes of value added tax, Sir E D Walker Trust is not VAT registered and so is unable to reclaim the VAT which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of VAT.

Extraordinary Repair Reserve

This is a designated fund set up to allow the Charity to continue in the event of something occurring which is out of the ordinary course of business. In essence, the reserve is there to cover the short-term costs and allow the Charity to continue to operate should such an event occur. Some of these costs may ultimately be recovered through insurance. The reserve calculation is based upon such an event.

SIR E D WALKER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

4 Turnover

	2024 £	2023 £
Turnover is derived from:		
Contributions	264,121	235,529
Rental income	16,020	16,020
	280,141	251,549
	=====	=====
Voids for the year amounted to	56,754	64,349
	=====	=====

5 Investment income

	2024 £	2023 £
Dividends received	7,518	7,516
Interest received	1,562	308
	9,080	7,824
	=====	=====

6 Staff costs

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	62,331	58,141
Pension costs	1,874	1,675
	64,205	59,816
	=====	=====

The average number of full-time equivalent staff employed by the Charity was as follows:

	-	-
Administration	-	-
Warden support	1	1
Estate	1	1
	2	2
	===	===

SIR E D WALKER TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

6 Staff costs (continued)

The average number of staff by headcount employed by the charity was as follows:

Administration	2	2
Warden support	1	1
Estate	1	1
	4	4
	===	===

The total remuneration in respect of key management personnel was £nil (2023: £nil).

The number of employees earning more than £60,000 was nil (2023: nil).

7 Tangible Fixed Assets

	Plant and Equipment £	Housing Properties £	Total £
Cost / revaluation:			
As at 31 March 2023	60,615	1,250,000	1,310,615
Additions	38,368	-	38,368
Disposals	-	-	-
As at 31 March 2024	£ 98,983	£ 1,250,000	£ 1,348,983
Depreciation:			
As at 31 March 2023	23,678	49,200	72,878
Charge for the year	9,011	16,400	25,411
As at 31 March 2024	£ 32,689	£ 65,600	£ 98,289
Net book value:			
At 31 March 2024	£ 66,294 =====	£ 1,184,400 =====	£ 1,250,694 =====
At 31 March 2023	£ 36,937 =====	£ 1,200,800 =====	£ 1,237,737 =====

Housing Properties were valued based on the existing use, occupation, and covenants on 3 August 2017 by the Board, supported by a chartered surveyor. The land and building content of the valuation was £430,000 and £820,000 respectively.

If the Housing Properties had not been revalued, they would have been included in the Balance Sheet at the following historical cost – 2024: £613,007 (2023: £613,007).

SIR E D WALKER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

8 Investments

	2024	2023
	£	£
UK based investments (listed)		
Market value at 1 April 2023	289,469	315,853
Additions	36,088	26,003
Equalisations and adjustments	364	19
Disposals at cost (proceeds £43,124, realised loss £447)	(43,571)	(28,115)
Unrealised profit / (loss) in market value	23,387	(24,291)
Market value at 31 March 2024	£ 305,737	£ 289,469
	=====	=====
Historical cost at 31 March 2024	£ 277,806	£ 285,562
	=====	=====

9 Debtors

	2024	2023
	£	£
Other debtors	5,257	7,322
	£ 5,257	£ 7,322
	=====	=====

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Creditors and accruals	11,373	12,399
	£ 11,373	£ 12,399
	=====	=====

11 Taxation

All of the Charity's income is applied for charitable purposes and therefore the Charity is exempt from taxation.

12 Remuneration to reporting accountants

The total paid to the reporting accountants by the Charity related to the following services:

	2024	2023
	£	£
Accountants' report	£ 2,220	£ 2,094
	=====	=====

13 Accommodation under management

The Trust has 55 units for general needs housing. A further unit is provided for accommodation for the Manager at the going rate. The Trust also owns two units of non-social housing stock which are rented on the open market as private dwellings.

SIR E D WALKER TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Income		
Contributions	264,121	235,529
Rental income	16,020	16,020
	280,141	251,549
Less overheads		
Salaries and wages	62,331	58,141
Pension scheme contributions	1,874	1,675
Mobile warden	19,503	15,620
Telephone	1,651	1,451
Grounds	6,360	10,020
Council tax and water rates	28,946	20,680
Heating and lighting	42,188	38,667
Repairs and renewals	50,438	29,904
Borehole investigation	-	16,362
Insurance	6,581	5,986
Sundries	20,582	14,571
Warden call system	2,478	2,478
Legal and professional fees	3,101	6,184
Bookkeeping etc.	1,942	1,923
Reporting accountants' remuneration	2,220	2,094
Depreciation	25,411	21,835
	275,606	247,591
Net operating surplus for the year	4,535	3,958
Other income		
Bank deposit interest	1,562	308
Dividends	7,518	7,516
	9,080	7,824
Other Expenses		
Loss on sale of fixed asset investments	(447)	(2,982)
Net surplus for the year	13,168	8,800
Change in market value of investments	23,387	(24,291)
Overall surplus / (loss) for the year	£ 36,555 =====	£ (15,491) =====

This page does not form part of the Statutory Accounts.