

SIR E D WALKER TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2025

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 2025

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

Dr A C Price – Chairman
Mr A MacConachie OBE – resigned 25th December 2024
Mrs A J Little
Mr S P T Bainbridge
Mrs B M Brown
Dr J Gordon – resigned 15th May 2024
Ms J Middleton
Mr T G Dabbs – resigned 11th October 2024
Mrs C J Sunley
Ms A J Hopkins
Mr J A Holliday – appointed 11th March 2025

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
3 Wellington Place
Leeds
LS1 4AP

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 2025

Activities, achievements, and review

The empty bungalows were renovated during the year leading to an increase in income. However, the cost of renovating the bungalows significantly outweighed the increased rental income resulting in an Operating Deficit of £63,025, compared to last year's surplus of £4,535.

The increase in other income of £36,224 was offset to an extent by the unrealised loss in market value of the investments portfolio of £18,874 (2024: increase in value of £23,387), resulting in the Trust showing overall a net deficit for the year of £36,595 (2024: surplus of £36,555) 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, also to enable the Trust to update service installations. The total of these reserves held at the year-end was £1,193,024 (2024: £1,225,479).

The Extraordinary Repair Reserve stands at £53,460 (2024: £53,460). 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 2025

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 J Sunley



Dr A C Price

Date: 5 September 2025

**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 2025 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.

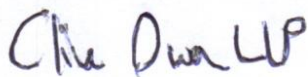
Basis of opinion

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 2025 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 2025 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 2015.



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

Date: 5 September 2025

SIR E D WALKER TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Turnover	4	322,991	280,141
Operating expenditure		(386,016)	(275,606)
Operating (deficit) / surplus		<u>(63,025)</u>	<u>4,535</u>
Investment Income	5	21,432	9,080
Interest and financing costs		-	-
Movement in fair value of financial instruments		4,998	22,940
Total comprehensive (deficit) / surplus for the year		<u>(36,595)</u>	<u>36,555</u>
Brought forward Income and Expenditure Reserve		1,225,479	1,189,644
Transfer to Extraordinary Repair Reserve		0	(4,860)
Transfer from Revaluation Reserve		4,140	4,140
Carried forward Income and Expenditure Reserve		<u>1,193,024</u> =====	<u>1,225,479</u> =====

These accounts were authorised for issue by the Trustees on 5 September 2025 and are signed on their behalf.



Dr A C 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 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	7	1,224,383	1,250,694
Investments	8	313,367	305,737
		<u>1,537,750</u>	<u>1,556,431</u>
Current assets			
Trade and other debtors	9	12,098	5,257
Cash and cash equivalents		331,818	349,057
Creditors: amounts falling due within one year	10	(18,889)	(11,373)
Net current assets		<u>325,027</u>	<u>342,941</u>
Total assets less current liabilities		<u>1,862,777</u>	<u>1,899,372</u>
Total net assets		<u>1,862,777</u> =====	<u>1,899,372</u> =====
Reserves			
Income and Expenditure Reserve		1,193,024	1,225,479
Extraordinary Repair Reserve		53,460	53,460
Revaluation Reserve		616,293	620,433
		<u>1,862,777</u> =====	<u>1,899,372</u> =====

These accounts were authorised for issue by the trustees on 5 September 2025 and are signed on their behalf.



Mrs C J Sunley

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 2025

	Income and Expenditure Reserve £	Extraordinary Repair Reserve £	Revaluation Reserve £	Total Reserves £
As at 1 April 2024	1,225,479	53,460	620,433	1,899,372
Surplus from Statement of Comprehensive Income	(36,595)	-	-	(36,595)
Transfer	4,140	-	(4,140)	-
As at 31 March 2025	<u>1,193,024</u> =====	<u>53,460</u> =====	<u>616,293</u> =====	<u>1,862,777</u> =====

SIR E D WALKER TRUST
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2025

	2025 £	2024 £
Net cash (utilised by) / generated from operating activities (see Note 1)	(9,855)	40,065
Cash flow from investing activities		
Purchase of tangible fixed assets	(4,752)	(38,368)
Purchase of investments	(118,683)	(36,088)
Sale of investments	116,051	42,760
Net change in cash and cash equivalents	(17,239)	8,369
Cash and cash equivalents at beginning of the year	349,057	340,688
Cash and cash equivalents at end of year	331,818 =====	349,057 =====

Note 1

Cash flow from operating activities

(Deficit) / Surplus for the year	(36,595)	36,555
Unrealised loss / (gain) in market value of investments	18,874	(23,387)
Depreciation charges	31,063	25,411
(Loss) / profit on sale of fixed asset investments	(23,872)	447
(Increase) / decrease in trade and other debtors	(6,841)	2,065
Increase / (decrease) in trade and other creditors	7,516	(1,026)
Cash (utilised by) / generated from operations	(9,855) =====	40,065 =====

Note 2

Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank	349,057	(17,239)	331,818
	349,057 =====	(17,239) =====	331,818 =====

SIR E D WALKER TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2022. 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, less subsequent accumulated depreciation and any accumulated impairment losses.

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.

Income recognition

All income is recognised in the accounts once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 2025

4 Turnover

	2025	2024
	£	£
Turnover is derived from:		
Contributions	306,971	264,121
Rental income	16,020	16,020
Donations and legacies	-	-
	<u>322,991</u>	<u>280,141</u>
	=====	=====
 Voids for the year amounted to	 38,319	 56,754
	=====	=====

5 Investment income

	2025	2024
	£	£
Dividends received	8,160	7,518
Interest received	13,272	1,562
	<u>21,432</u>	<u>9,080</u>
	=====	=====

6 Staff costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	69,140	62,331
Pension costs	1,955	1,874
Social Security costs	-	-
	<u>71,095</u>	<u>64,205</u>
	=====	=====

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

Administration	-	-
Warden support	1	1
Estate	1	1
	<u>2</u>	<u>2</u>
	===	===

SIR E D WALKER TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

6 Staff costs (continued)

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

	2025	2024
Administration	2	2
Warden support	1	1
Estate	1	1
	<u>4</u>	<u>4</u>
	===	===

The total remuneration in respect of key management personnel was £nil (2024: £nil).

The number of employees earning more than £60,000 was nil (2024: nil).

7 Tangible Fixed Assets

	Plant and Equipment £	Housing Properties £	Total £
Cost / revaluation:			
As at 31 March 2024	98,983	1,250,000	1,348,983
Additions	4,752	-	4,752
Disposals	-	-	-
As at 31 March 2025	<u>103,735</u>	<u>1,250,000</u>	<u>1,353,735</u>
Depreciation			
As at 31 March 2024	32,689	65,600	98,289
Charge for the year	14,663	16,400	31,063
As at 31 March 2025	<u>47,352</u>	<u>82,000</u>	<u>129,352</u>
Net book value:			
At 31 March 2025	56,383	1,168,000	1,224,383
	=====	=====	=====
At 31 March 2024	66,294	1,184,400	1,250,694
	=====	=====	=====

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 – 2025: £613,007 (2024: £613,007).

SIR E D WALKER TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

8 Investments

	2025	2024
	£	£
UK based investments (listed)		
Market value at 1 April 2024	305,737	289,469
Additions	118,683	36,088
Equalisations and adjustments	(231)	364
Disposals at cost (proceeds £115,820, realised gain £23,872)	(91,948)	(43,571)
Unrealised loss in market value	(18,874)	23,387
Market value at 31 March 2025	<u>313,367</u>	<u>305,737</u>
	=====	=====
Historical cost at 31 March 2025	<u>304,312</u>	<u>277,806</u>
	=====	=====

9 Debtors

	2025	2024
	£	£
Other debtors	12,098	5,257
	<u>12,098</u>	<u>5,257</u>
	=====	=====

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Creditors and accruals	18,889	11,373
	<u>18,889</u>	<u>11,373</u>
	=====	=====

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:

	2025	2024
	£	£
Accountants' report	3,196	2,220
	=====	=====

13 Accommodation under management

The Trust has 55 units for general needs housing. A further unit is provided for accommodation for the Manager. 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 2025

	2025		2024
	£	£	£
Income			
Contributions	306,971		264,121
Rental income	16,020		16,020
Donations and legacies	-		-
	<u>322,991</u>		<u>280,141</u>
Less overheads			
Salaries and wages	69,140	62,331	
Pension scheme contributions	1,955	1,874	
Mobile warden	20,905	19,053	
Telephone	2,261	1,651	
Grounds	5,965	6,360	
Council tax and water rates	28,930	28,946	
Heating and lighting	39,213	42,188	
Repairs and renewals	145,218	50,438	
Insurance	6,929	6,581	
Sundries	12,182	21,032	
Warden call system	2,556	2,478	
Legal and professional fees	14,441	3,101	
Bookkeeping etc.	2,062	1,942	
Reporting accountants' remuneration	3,196	2,220	
Depreciation	31,063	25,411	
	<u>386,016</u>	<u>275,606</u>	
Net operating (deficit) / surplus for the year	<u>(63,025)</u>		<u>4,535</u>
Other income			
Bank deposit interest	13,272	1,562	
Dividends	8,160	7,518	
Profit on sale of fixed asset investments	23,872	-	
	<u>45,304</u>	<u>9,080</u>	
Other Expenses			
Loss on sale of fixed asset investments	-		(447)
Net surplus for the year	<u>(17,721)</u>		<u>13,168</u>
Change in market value of investments	(18,874)		23,387
Overall (loss) / surplus for the year	<u>(36,595)</u> =====		<u>36,555</u> =====

This page does not form part of the Statutory Accounts.