

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2017

Company Registration No. 887428 (England and Wales)

Charity No. 528783

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THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

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The following pages do not form part of the financial statements

Detailed statement of financial activities

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of governors:

R F Bailey
K Uff
A D Leech
Ms S L Lindop
Mrs D J Hayward
A Osiatynski

Company Secretary:

A D Leech

Registered office:

24 Albert Street
Rugby
CV21 2RT

Bankers:

CCLA Investment Management Limited
Senaton House
85 Queen Victoria Street
London
EC4V 4ET

National Westminster Bank Plc
9 North Street
Rugby
CV21 2FB

Accountants:

Crompton & Co.
Chartered Accountants
42 Queens Road
Coventry
CV1 3DX

Solicitors:

Fullers
24 Albert Street
Rugby
CV21 2RT

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 MARCH 2017

The governors, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2017. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as applicable to companies subject to the smaller company regime.

Legal Status

The company is a Charitable Trust, limited by guarantee. The company is appointed trustee under a trust dated 12 September 1996, as amended 31 January 2006. The company formed otherwise than for profit, and is not liable to corporation tax on income and gains falling with section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its chargeable objects.

Objectives

The principal activity of the charity is to award travel scholarships to young people, resident within the Rugby Borough who attend educational establishments, commonly within the Rugby Borough. The charity, through seeking to facilitate wider educational horizons for Rugby's young people, offers public value within the town, and in so doing, seeks to fulfil the aspirations of:

- . the late Norman Edyvean Walker and
- . the organisations who wished to commemorate the life and work of the late David Lindop, formerly Company Secretary of Rugby Portland Cement

Review of activities

The governors annually from January to April organise a process whereby young people aged 16-21, whose families and they are resident in the Rugby Borough, may apply for financial assistance to help them raise money for an educational or charitable project which commonly involves travel to all parts of the world. The process is advertised to schools in the Rugby area and also on the organisation's website.

In 2016/17 we made three Edyvean Walker Travelling Scholarship awards to Curtis Turton and Alex Barrow (Lawrence Sheriff School) for journeys to Myanmar and Japan and to Harriet Timms (Rugby College ex Harris School) for her mission to Mozambique. We gave our David Lindop Award to Daniele Whittington (Rugby High School) who travelled to the Phillipines.

Organisation

The governors determine the general policy of the organisation. The day to day management of the charity is carried out by the Secretary. The governors meet annually to consider scholarship applications, which meet specific criteria according to the trust deed.

Reserves

The governors hold no reserves. All money is held in current, deposit or investment accounts as published in this report. Although there may be potential to raise more resources there are not currently considered necessary in that demand has been fully met for near to a decade.

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

Investment policy and returns

The governors are responsible for selecting appropriate investments to provide income and capital growth. The charity's policy is to adopt a low risk investment strategy based upon maximising income on invested endowment and surplus unrestricted funds.

Grant making policy

Grants are awarded to young people who are aged 16-21 and who are resident in the Borough of Rugby as defined at the time of awards and who have been or are about to be engaged in full or part-time education at a recognised educational establishment or centre. The January 2006 amendment to the Trust Deed was designed flexibly to respond to the increasingly modular patterns of education and the crossover between education, youth work and training, together with the increasing mobility and choice of qualifying applicants.

Public Benefit

The governors confirm that they have considered the guidance in respect of public benefit issued by the charity commission.

Major risks

The governors have reviewed the risks facing the charity. This involved identifying the types of risks the charity faces and identifying any means of mitigating those risks. As part of this process the governors have reviewed the internal controls and systems have been established to mitigate those risks.

It has proved increasingly difficult to engage with schools which for the most part are no longer under local authority control and year on year have faced escalating administrative pressures. The time of key staff is at a premium. Also in schools, communication is commonly via email rather than noticeboard and some long-term friends of the charity have recently retired from key posts.

There is a risk to the charity in that on the retirement of one governor in 2014 it proved impossible to persuade the NatWest Bank to accept either that the governor had retired or the nomination of an alternative without amendment to the historic Trust Deed. In practice this left the governors with only two authorised signatories to the NatWest account and in the event of illness or death of either no means of accessing its bank account.

In 2015/6 the governors decided to switch their current account to another bank. The Secretary made contact with Lloyds Bank and began the process of opening a new account. However when Lloyds wrote asking for a copy of the Articles and Memoranda of Governance for the Trust it became apparent that the Bank's software and processes could not grasp or deal with the fact that there was sole Trustee and could not distinguish Trust from Trustee. Although this was not per se a problem with the Trust's documentation and the status of the Trust was subsequently clarified by the Charity Commission, nevertheless the bank could not act. This exacerbated the risk outlined above and the Governors were obliged to fall back on their NatWest account until such time as the matter could be resolved.

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

REPORT OF THE GOVERNORS

REPORT OF THE GOVERNORS

(CONTINUED)

However in correspondence with Lloyds bank and after internal consideration the Governors hypothesised that their decision to operate Trust and Trustee under the one name 'The Edyvean Walker and David Lindop Trust' might be the source of the confusion for banks. Accordingly it was agreed that another approach be made to Lloyds Bank and also one to Companies House to change the name of the Trustee on the certificate of incorporation to 'The Edyvean Walker and David Lindop Trust Limited' i.e restoring the term 'Limited'. By the end of the 2015/16 financial year the problem had been ongoing for over two years and the risk had increased in magnitude albeit with hope that actions in 2016/17 might address it. By the end of 2016/17 despite further efforts to resolve the issue the Trustees were led in circles by Lloyds Bank and have remained with the NatWest albeit with the problem unresolved. unless and until the governors can identify a bank whose processes are sufficient to our needs this will remain a risk.

Results

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

The governors

The governors who served the charity during the year were as follows:

R F Bailey
Mrs D J Hayward
A Osiatynski

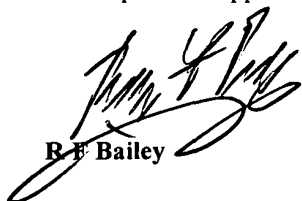
A D Leech
Ms S L Lindop
K Uff

Retirement of governors

In accordance with the Articles of Association, Mr A Leech will retire and, being eligible, will stand for re-appointment.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board on 12 December 2017.



R F Bailey



A D Leech

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF THE EDYVEAN-WALKER AND DAVID LINDOP TRUST

We report on the accounts of the Charity for the year ended 31 March 2017 which are set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's governors (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. In accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The governors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to :

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

Our examination was carried out in accordance with 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 governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with our examination, no matter has come to our attention:

1) which gives us reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met: or

2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Crompton & Co.
Chartered Accountants
42 Queens Road
Coventry
CV1 3DX



Dated: 12 December 2017

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

	Note	Unrestricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Incoming resources					
Investment income	2	2,467	-	2,467	2,419
Interest receivable	3	-	-	-	-
Donations received		-	-	-	-
COIF Charities Deposit Fund interest receivable		30	-	30	28
Total incoming resources		2,497	-	2,497	2,447
Resources expended					
Charitable expenditure					
Costs in furtherance of charitable objects	4	2,300	-	2,300	1,000
Management and administration	5	396	-	396	290
Total resources expended		2,696	-	2,696	1,290
Net incoming/(outgoing) resources		(199)	-	(199)	1,157
Transfers between funds		-	-	-	-
Net incoming resources/(resources expended)		(199)	-	(199)	1,157
Other recognised gains and losses					
Unrealised losses on investments		-	-	-	2,802
Unrealised gains on investments		9,299	-	9,299	-
Net movement in funds relating to the year		9,100	-	9,100	(1,645)
Balances brought forward		70,354	-	70,354	71,999
Balances carried forward		79,454	-	79,454	70,354

The statement of Financial Activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities

The notes on pages 8 to 10 form part of these financial statements

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Income		2,467	2,419
Total expenditure	6	2,696	1,290
Operating surplus/(deficit)		<u>(229)</u>	<u>1,129</u>
Other income			
Income from shares in listed companies		-	-
Interest receivable and similar income		30	28
Net surplus/(deficit) for the financial year		<u><u>(199)</u></u>	<u><u>1,157</u></u>

All of the activities of the charity are classed as continuing.

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

BALANCE SHEET AT 31 MARCH 2017

	Notes	2017	2016
		£	£
Fixed assets			
Investments		-	-
Current assets			
Investments	7	70,409	61,110
Debtors	8	7	7
Cash at bank		9,589	9,788
		<u>80,005</u>	<u>70,905</u>
Creditors: Amounts falling due within one year	9	<u>552</u>	<u>552</u>
Net current assets		79,453	70,353
Total assets less current liabilities		<u>79,453</u>	<u>70,353</u>
Net assets		<u>79,453</u>	<u>70,353</u>
Funds			
Unrestricted funds	10	79,453	70,353
Endowment		-	-
Total funds		<u>79,453</u>	<u>70,353</u>

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The governors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year end of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board for issue on 12 December 2017


R F Bailey
Governor


A D Beech
Governor

Company Registration Number: 887428

The notes on pages 8 to 10 form part of these financial statements

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006 as applicable to companies subject to the smaller companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of The Edyvean-Walker and David Lindop Trust Limited prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2016. The reporting financial position and financial performance for the previous period are not affected by the transition to FRS

1.2 Company Status

The charity is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the charity being wound up, the liability of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

Unrestricted funds: these comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the governors in furtherance of the general objectives of the charity and have not been designated for other purposes.

Endowment funds: the purpose and use of permanent and expendable endowment funds are imposed by the donor.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.5 Resources expended

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure has been classified under headings that aggregate all costs related to the category.

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

(Continued)

1.6 Investments

Investments are stated in the balance sheet at market value. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Interest receivable

Interest is included in the statement of financial activities and income and expenditure account on an accruals basis.

2. Investment income

	Value 2017 £	Value 2016 £	Income 2017 £	Income 2016 £
Dividends receivable from investments	70,409	61,110	2,467	2,419

3. Interest receivable

	Unrestricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Bank and Building Society interest	-	-	-	-

4. Costs in furtherance of charitable objects

	Unrestricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Provision of charitable services: Travelling scholarships awarded	2,300	-	2,300	1,000

5. Management and administration

	Unrestricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
Website costs	120	-	120	-
Printing, postage and stationery	-	-	-	-
Accountancy charges	276	-	276	275
Legal and professional	-	-	-	13
	396	-	396	288

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6. Total resources expended

	2017 £	2016 £
Direct charitable expenditure	2,300	1,000
Management and administration	396	290
	<u>2,696</u>	<u>1,290</u>

No salaries, wages or expenses have been paid to employees, including the Board of Governors, during the year (2016: £Nil).

7. Investments

Movement in market value	2017 £	2016 £
Market value at 1 April 2016	61,110	63,912
Investment fund income units purchased	-	-
Investment fund income units sold	-	-
Increase in value during the year	9,299	-
Decrease in value during the year	-	(2,802)
Market value at 31 March 2017	<u>70,409</u>	<u>61,110</u>
Historical cost at 31 March 2017	<u>52,000</u>	<u>52,000</u>

Investments with a market value in excess of 5% by value of the total portfolio value are as follows:

	2017 £	2016 £
COIF Charities Income Units		
Investment fund	35,713	31,009
Ethical investment fund	34,696	30,101
	<u>70,409</u>	<u>61,110</u>

8. Debtors

	2017 £	2016 £
Prepayments and accrued income	<u>7</u>	<u>7</u>

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals	<u>552</u>	<u>552</u>

10. Analysis of net assets in unrestricted funds

	Investments	Other	Total
	£	Net assets	£
		£	
Unrestricted funds	<u>70,409</u>	<u>9,044</u>	<u>79,453</u>

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

MANAGEMENT INFORMATION

**FOR THE YEAR ENDED
31 MARCH 2017**

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	2017		2016	
	£	£	£	£
Income				
Investment income		2,467		2,419
Bank and Building Society interest		-		-
COIF Charities Deposit Fund interest receivable		30		28
Donations received		-		-
Total income		<u>2,497</u>		<u>2,447</u>
Charitable expenditure				
Other direct charitable costs		2,300		1,000
Management and administration				
Website costs	120		-	
Printing, postage and stationery	-		-	
Awards evening	-		-	
Accountancy charges	276		277	
Professional fees	-		13	
Loss on maturity of investment	-		-	
		<u>396</u>		<u>290</u>
Total expenditure		<u>2,696</u>		<u>1,290</u>
Net incoming/(outgings) resources for the year		<u>(199)</u>		<u>1,157</u>
