

Co. House

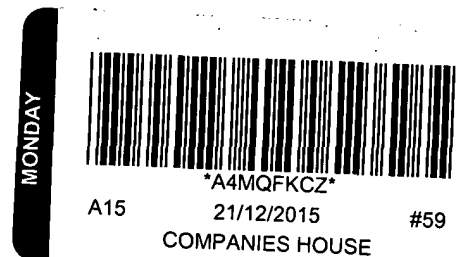
THE EDYVEAN-WALKER AND DAVID LINDOP TRUST
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2015

Company Registration No. 887428 (England and Wales)

Charity No. 528783



THE EDYVEAN-WALKER AND DAVID LINDOP TRUST

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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

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 (appointed 19 May 2014)

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

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 MARCH 2015

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 2015. 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 for Smaller Entities

Legal Status

The company is a Charitable Trust, limited by guarantee. The company is appointed trustee under a trust dated 12 September 1966, as amended 31 January 2006. The company was 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 2014/15 the process attracted two applicants, one from Lawrence Sheriff School and the other from Aberystwyth University and formerly of Princethorpe College and Rugby High School for Girls. Awards were made to both parties.

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.

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.

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST

REPORT OF THE GOVERNORS

FOR THE YEAR ENDED 31 MARCH 2015

(CONTINUED)

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 governor's 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.

In 2014 the governors had to run the process twice before appropriate applicants came forward. To encourage more applications governors wrote to, visited and spoke with head teachers. In addition more future use will be made of previous applicants who may be able to advertise the work of the charity to their peers via social media.

There is a risk to the charity in that on the retirement of one governor 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, which had not been drafted in terms anticipating more recent government legislation concerning money laundering. The Governors had approved three signatories to their accounts and a process of dual authorisation of financial transactions. The NatWest did not respond positively to the governors explanation that a Trust Deed by definition is immutable in that it expresses the wishes of a deceased benefactor.

In the event the Governors adopted a temporary single signatory workaround in a new differently named account but with regard to the majority of savings and investments with CCLA the original NatWest account still exists. In due course the Governors have agreed to explore changing banks in the hope that the problems encountered have been at the behest of one bank rather than all.

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 EDYVEAN-WALKER AND DAVID LINDOP TRUST

REPORT OF THE GOVERNORS

REPORT OF THE GOVERNORS

(CONTINUED)

The governors

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

R F Bailey

Mrs D J Hayward

A Osiatynski (appointed 19 May 2014)

A D Leech

Ms S L Lindop


K Uff

Retirement of governors

In accordance with the Articles of Association, R F Bailey will retire and, being eligible, will stand for re-appointment.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

This report was approved by the Board on 15 December 2015:


R F Bailey
A D Leech

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST

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 2015 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: 15 December 2015

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

	Note	Unrestricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
Incoming resources					
Investment income	2	2,371	-	2,371	2,325
Interest receivable	3	-	-	-	-
Donations received		-	-	-	-
COIF Charities Deposit Fund interest receivable		31	-	31	26
Total incoming resources		2,402	-	2,402	2,351
Resources expended					
Charitable expenditure					
Costs in furtherance of charitable objects	4	1,000	-	1,000	1,350
Management and administration	5	385	-	385	270
Total resources expended		1,385	-	1,385	1,620
Net incoming/(outgoing) resources		1,017	-	1,017	731
Transfers between funds		-	-	-	-
Net incoming resources/(resources expended)		1,017	-	1,017	731
Other recognised gains and losses					
Unrealised losses on investments		-	-	-	-
Unrealised gains on investments		5,434	-	5,434	1,199
Net movement in funds relating to the year		6,451	-	6,451	1,930
Balances brought forward		65,548	-	65,548	63,618
Balances carried forward		71,999	-	71,999	65,548

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

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Income		2,371	2,325
Total expenditure	6	1,385	1,620
Operating surplus		<u>986</u>	<u>705</u>
Other income			
Income from shares in listed companies		-	-
Interest receivable and similar income		31	26
Net surplus for the financial year		<u><u>1,017</u></u>	<u><u>731</u></u>

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

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST

BALANCE SHEET AT 31 MARCH 2015

	Notes	2015	2014
		£	£
Fixed assets			
Investments		-	-
Current assets			
Investments	7	63,912	58,478
Debtors	8	7	7
Cash at bank		8,354	7,337
		<u>72,273</u>	<u>65,822</u>
Creditors: Amounts falling due within one year	9	<u>275</u>	<u>274</u>
Net current assets		71,998	65,548
Total assets less current liabilities		<u>71,998</u>	<u>65,548</u>
Net assets		<u>71,998</u>	<u>65,548</u>
Funds			
Unrestricted funds	10	71,998	65,548
Endowment		-	-
Total funds		<u>71,998</u>	<u>65,548</u>

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 15 December 2015

R F Bailey
Governor

A D Leech
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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015) and the Companies Act 2006.

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.

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.

1.8 Cash flow statement

The governors have taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

2. Investment income	Value 2015 £	Value 2014 £	Income 2015 £	Income 2014 £
Dividends receivable from investments	63,912	58,478	2,371	2,325
3. Interest receivable	Unrestricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
Bank and Building Society interest	-	-	-	-
4. Costs in furtherance of charitable objects	Unrestricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
Provision of charitable services: Travelling scholarships awarded	1,000	-	1,000	1,350
5. Management and administration	Unrestricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
Website costs	97	-	97	-
Printing, postage and stationery	-	-	-	-
Accountancy charges	275	-	275	270
Legal and professional	13	-	13	-
	385	-	385	270
6. Total resources expended			2015 £	2014 £
Direct charitable expenditure			1,000	1,350
Management and administration			385	270
			1,385	1,620

No salaries, wages or expenses have been paid to employees, including the Board of Governors, during the year (2014: £Nil).

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7. Investments

Movement in market value	2015 £	2014 £
Market value at 1 April 2014	58,478	57,280
Investment fund income units purchased	-	-
Investment fund income units sold	-	-
Increase in value during the year	5,434	1,198
Reduction in value during the year	-	-
Market value at 31 March 2015	63,912	58,478
Historical cost at 31 March 2015	52,000	52,000

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

	2015 £	2014 £
COIF Charities Income Units		
Investment fund	32,341	29,506
Ethical investment fund	31,571	28,972
	63,912	58,478

8. Debtors

	2015 £	2014 £
Prepayments and accrued income	7	7

9. Creditors: amounts falling due within one year

	2015 £	2014 £
Accruals	275	274

10. Analysis of net assets in unrestricted funds

	Investments £	Other Net assets £	Total £
Unrestricted funds	63,912	8,086	71,998

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST

MANAGEMENT INFORMATION

**FOR THE YEAR ENDED
31 MARCH 2015**

THE EDYVEAN-WALKER AND DAVID LINDOP TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
Income		
Investment income	2,371	2,325
Bank and Building Society interest	-	-
COIF Charities Deposit Fund interest receivable	31	26
Donations received	-	-
Total income	<u>2,402</u>	<u>2,351</u>
Charitable expenditure		
Other direct charitable costs	1,000	1,350
Management and administration		
Website costs	97	-
Printing, postage and stationery	-	-
Awards evening	-	-
Accountancy charges	275	270
Professional fees	13	-
Loss on maturity of investment	-	-
	<u>385</u>	<u>270</u>
Total expenditure	<u>1,385</u>	<u>1,620</u>
Net incoming resources for the year	<u>1,017</u>	<u>731</u>
