

THE WALKER FOUNDATION
(company limited by guarantee)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

REGISTERED COMPANY NUMBER: 08793173 (England and Wales)

REGISTERED CHARITY NUMBER: 1155006



THE WALKER FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Report of the Trustees	1 to 4
Report of the <i>Independent Examiner</i>	5
Statement of Financial Activities	6
Balance Sheet	8
Notes to the Financial Statements	9 to 14

THE WALKER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08793173 (England and Wales)

Registered Charity number
1155006

Registered office
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Principal office
Tukal
Dock Lane
Beaulieu
Hampshire
SO42 7YJ

Trustees and directors
D Walker
L Walker
T Walker

Independent examiner
Azets Audit Services
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Bankers
Coutts Plc
440 Strand
London
WC2R 0QS

THE WALKER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement 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) (effective 1 January 2019).

This report also constitutes a directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was incorporated in England and Wales as a company limited by guarantee on 27 November 2013 under the registered number 08793173. The Foundation's governing documents are its memorandum and articles of association dated 27 November 2013. It is a registered charity, with the registered charity number 1155006, and is managed by the Trustees, who are also the directors of the company. The Trustees have the power to delegate day to day administration and investment activities to suitably qualified individuals and organisations. The Trustees are appointed by the members of the company. Additional trustees may be appointed by the Trustees and their appointment be ratified at the subsequent Annual General Meeting.

The Foundation's objects are:

- (1) The furtherance of any purposes as are charitable under English law, and
- (2) The furtherance of any charitable purposes as determined by the trustees.

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in section 4 of the Charities Act 2011. They are satisfied that The Walker Foundation meets the requirements and conforms with the Act's definition of charity meeting all elements of the two key principles.

Recruitment and appointment of trustees

The charity is a foundation established by the Walker Family and all trustees appointed to date have been members of the family. It is anticipated that this will continue to be the position going forward.

Trustee induction and training

All trustees have been in post since the Foundation was first established, so no induction procedures have been necessary to date. Training needs for trustees are reviewed periodically.

Trustee remuneration

The Trustees comprise the key management personnel for the charity. All Trustees give of their time freely and no Trustees received either remuneration or reimbursed expenses during the year.

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

We continued to support homeless and young carer charities with donations, as well as a wider response to the covid pandemic.

Via contacts we had importing PPE from China for the NHS, we were able to purchase and distribute over 120,000 surgical masks at the height of the first lockdown, when PPE was an extremely scarce resource. Primarily this was via homeless charities and care homes.

THE WALKER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS (continued)

We also set up a subsidiary to supply masks at cost, alongside those we donated, to charities and organisations able to afford to buy them. In all we distributed over 200,000 surgical grade masks. We are in no doubt this helped to save lives in care homes as well as throughout the homeless support network.

We continued this activity into 2021, as the need didn't subside. We will be looking to extend the contacts we have made in the homeless sector during this period as we feel this would be a good direction for us into 2022 and beyond.

We continue to remain in cash and this helped shield us from the drawdown many charities felt in Q1 2021. As result Covid has not affected the Foundation in a negative way. We are reviewing our investment strategy for 2022 and beyond and will update in the next accounts.

FINANCIAL REVIEW

The Statement of Financial Activities is described on page 6.

Incoming resources comprised interest earned on cash balances held and sale of masks to The Churchill Foundation.

Grant awards of £8,200 (2019 - £63,250) were made during the year to five organisations – Beaulieu Churchwardens, Sundridge and Idle Hill Community, Sundridge Social Club, Winchester Young and Elmbridge Renstart.

A loan of £25,000 was made to the charity's trading subsidiary, TWF Trading Co Limited which was repaid during the year.

A loan of £18,000 was advanced to the charity during the year, which was repaid after year end.

Reserves policy

The assets of the Foundation are held largely in the form of an expendable endowment. The unrestricted income fund represents the balance of interest earned on the expendable endowment for the Trustees to spend on charitable activities. The trustees are still developing the reserves policy and considering an appropriate target level of reserves.

At 31 December 2020, the Foundation held funds totalling £373,548 (2019: £425,595). The entire fund balance comprised expendable endowment funds, which may be spent at the trustees' discretion.

Grant making policy

The trustees consider such charitable causes as fit with the Foundation's charitable objects.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirms that the necessary steps have been taken to minimise these risks.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of The Walker Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE WALKER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES (continued)

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report for 2020 was approved by the trustees on 25 October 2021 and signed on their behalf by:

.....
D Walker
Trustee

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE WALKER FOUNDATION

I report to the charity trustees on my examination of the accounts of The Walker Foundation ("the Company") for the year ended 31 December 2020 which are set out on pages 6 to 11.

This report is made solely to the trustees, as a body, in accordance with section 154 of the Charities Act 2011 (the 2011 Act). My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Creasey FCA
Azets Audit Services
Egham

26 October 2021

THE WALKER FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	Expendable Endowment fund £	Year 2020 Total funds £	Period 2019 Total Funds £
INCOME						
Donations and legacies		-	-	-	-	58,295
Other trading activities		13,500	-	-	13,500	33,252
Investment Income		989	-	-	989	3,091
Total income		14,489	-	-	14,489	94,638
EXPENDITURE						
Raising funds		-	-	-	-	36,853
Charitable activities	2	66,536	-	-	66,536	64,858
Total expenditure		66,536	-	-	66,536	101,711
Net expenditure before transfers		(52,047)	-	-	(52,047)	(7,073)
Transfers		52,047	-	(52,047)	-	-
Net expenditure		-	-	(52,047)	(52,047)	(7,073)
Reconciliation of funds:						
Funds brought forward		-	-	425,595	425,595	432,668
Total funds carried forward	5	-	-	373,548	373,548	425,595

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

There were no gains or losses for the year other than those recognised in the statement of financial activities.

THE WALKER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD 1 DECEMBER 2018 TO 31 DECEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	Expendable Endowment fund £	Period 2019 Total funds £	Year 2018 Total Funds £
INCOME						
Donations and legacies		3,808	54,487	-	58,295	-
Other trading activities		-	33,252	-	33,252	-
Investment Income		3,091	-	-	3,091	1,359
Total income		6,899	87,739	-	94,638	1,359
EXPENDITURE						
Raising funds		-	36,853	-	36,853	-
Charitable activities	2	6,858	58,000	-	64,858	10,445
Total expenditure		6,858	94,853	-	101,711	10,445
Net income (expenditure before transfers)		41	(7,114)	-	(7,073)	(9,086)
Transfers		(41)	7,114	(7,073)	-	-
Net (expenditure)		-	-	(7,073)	(7,073)	(9,086)
Reconciliation of funds:						
Funds brought forward		-	-	432,668	432,668	441,754
Total funds carried forward	5	-	-	425,595	425,595	432,668

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

There were no gains or losses for the year other than those recognised in the statement of financial activities.

The notes form part of these financial statements

THE WALKER FOUNDATION

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Expendable Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Investments	3	-	-	1	1	-
CURRENT ASSETS						
Cash at bank and in hand		-	-	393,428	393,428	427,420
		<u>-</u>	<u>-</u>	<u>393,429</u>	<u>393,429</u>	<u>427,420</u>
CREDITORS						
Amounts falling due within one year	4	-	-	(19,881)	(19,881)	(1,825)
NET CURRENT ASSETS		<u>-</u>	<u>-</u>	<u>373,548</u>	<u>373,548</u>	<u>425,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>	<u>373,548</u>	<u>373,548</u>	<u>425,595</u>
NET ASSETS		<u>-</u>	<u>-</u>	<u>373,548</u>	<u>373,548</u>	<u>425,595</u>
FUNDS	5					
Unrestricted funds					-	-
Restricted funds					-	-
Expendable endowment funds					373,548	425,595
TOTAL FUNDS					<u>373,548</u>	<u>425,595</u>

For the year ended 31 December 2020, the company was entitled to exemption from audit under section 477 of the Companies Act relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Trustees on 25 October 2021 and were signed on its behalf by:


D Walker
Trustee

Company number: 08793173
Charity number: 1155006

The notes form part of these financial statements

THE WALKER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

General Information

The Walker Foundation is a charitable company limited by guarantee, registered in England and Wales. The registered office is disclosed on page 1.

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement 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) (effective 1 January 2019), Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historic cost convention.

The charitable company meets the definition of a public benefit entity under FRS 102.

The functional and presentational currency of the charitable company is Sterling. This is the currency of the primary economic environment in which the charity operates.

The length of the comparative period is from 01 December 2018 to 31 December 2019.

The financial statements contain The Walker Foundation as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of Companies Act 2006 from the requirements to prepare consolidated financial statements.

The principal accounting policies for the charitable company are set out below:

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy and are recognised in the year to which they relate.

Investment income is stated on an accrual's basis.

Donations are accounted for in the year in which the charity is entitled to receipt and include any associated gift aid.

Other trading activities comprises income from fundraising events held by the charity during the year.

Going Concern

At the time of approving the trustees have a reasonable expectation that the Charity has adequate resources to continue the operational existence for the foreseeable future. Management have considered the impact of COVID-19 on operations and do not anticipate a significant impact. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements and that there are no material uncertainties.

Resources expended

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

Grants awarded are charged in full against income when the offer is conveyed to the beneficiary, except in those cases where the offer is conditional and therefore recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as an expense.

THE WALKER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Resources expended (continued)

Resources expended comprise:

Costs of charitable activities	Charitable Activities as disclosed in the SOFA are as follows: expenditure on charitable activities and other resources expended.
Costs of raising funds	Expenditure incurred on fundraising events held by the charity during the year.

The costs of charitable activities include direct expenditure. The accounting treatments for these are as follows:

Charitable activities	The charitable activities flow from the Charity's vision and purpose, which are highlighted in the Trustees' Report
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Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Expendable endowment funds are funds where the donor intended the assets to be held for the long term to generate an income to be spent to support the charity's beneficiaries. The capital and income can be spent at the Trustees' absolute discretion.

Restricted funds are funds to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with an original maturity date of three months or less.

Cash flow statement

The charitable company is exempt from presenting a cash flow statement, as it qualifies as a small charity under the SORP.

Creditors and Provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the past obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due unless the arrangement constituted a financing transaction, in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

Judgements and estimates

No judgements or estimates were made by trustees when preparing these financial statements.

THE WALKER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

2. TOTAL RESOURCES EXPENDED

	Unrestricted	Restricted	Expendable Endowment	Year 2020 Total	Period 2019 Total
	£	£	£	£	£
Raising funds					
Fundraising event for Regain	-	-	-	-	36,853
Charitable activities					
Grant award to Regain	-	-	-	-	58,000
Grant to Children's Aid	-	-	-	-	1,250
Grant award to Prince of Wales Welfare Fund	-	-	-	-	4,000
Grant award to Beaulieu Churchwardens	1,000	-	-	1,000	-
Grant award to Sundridge & Ide Hill Community	500	-	-	500	-
Grant award to Sundridge Social Club	1,200	-	-	1,200	-
Grant award to Winchester Young	5,000	-	-	5,000	-
Grant award to Elmbridge Rentstart	500	-	-	500	-
Purchasing Face Masks	56,529	-	-	56,529	-
Insurance	144	-	-	144	-
Governance costs					
Independent examiners remuneration – IE fee	1,663	-	-	1,663	1,608
	<u>66,536</u>		<u>-</u>	<u>66,536</u>	<u>101,711</u>

All expenditure incurred in 2019 was recognised in the unrestricted fund.

THE WALKER FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Shares in group undertakings	1	-
	<u>1</u>	<u>-</u>

MOVEMENT IN FIXED ASSET INVESTMENTS

	2020 £	2019 £
Cost and net book value		
At 1 January	-	-
Additions	1	-
At 31 December	<u>1</u>	<u>-</u>

The charity has a wholly owned subsidiary, TWF Trading Limited, Company Registration number 12568694. The company was incorporated on 22 April 2020. The first financial statements of the company have not yet been prepared, so no financial information is given here.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trustee's loan account	18,000	-
Accruals and deferred income	1,880	1,825
Other Creditors	1	-
	<u>19,881</u>	<u>1,825</u>

THE WALKER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2020

5. MOVEMENT IN FUNDS

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Restricted funds					
Fundraising event for Regain	-	-	-	-	-
Unrestricted funds					
General fund	-	14,489	(66,536)	52,047	-
Expendable endowment fund					
The Walker Foundation	425,595	-	-	(52,047)	373,548
TOTAL FUNDS	425,595	14,489	(66,536)	-	373,548

The charity has an expendable endowment fund. This represents donations of cash with which the donors intend to create a stable base that creates income for the long-term future of the charity. However, the Trustees have the power to spend this capital at their absolute discretion and consequently this fund is classed as an expendable endowment fund.

6. CONTROLLING PARTY

The trustees consider that there is no controlling party.

7. MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute £1 to the assets of the company in the event of it being wound up.

8. RELATED PARTY TRANSACTIONS

During the year a loan of £25,000 was made to TWF Trading Co Limited, the charity's trading subsidiary of which D Walker is a director. The loan was interest free and repaid in full during the year.

During the year the charity purchased face masks to the value of £56,529 from TWF Trading Co Limited. All invoices were settled in full during the year.

During the year D Walker, a trustee, loaned £18,000 to The Walker Foundation. This loan was interest free and was outstanding at year end.

THE WALKER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020

9. FINANCIAL INSTRUMENTS

The charity held the following financial instruments, measured at amortised cost:

	2020 £	2019 £
Cash at bank and in hand	393,428	427,420
Fixed asset investments	1	-
Trustee's loan account	(18,000)	-
Accruals and deferred income	(1,880)	(1,825)
Other creditors	(1)	-
	<hr/> 373,548 <hr/>	<hr/> 425,595 <hr/>

The financial instruments generated the following income during the year:

	2020 £	2019 £
Interest income	<hr/> 989 <hr/>	<hr/> 3,091 <hr/>

10. TRUSTEES EXPENSES

During the year, no trustees (2019: one) received reimbursed expenses (2019: £9,000). The prior year expense related to a fundraising event cost paid personally by the trustee.