

Charity Registration No. 1182707

THE WALBROOK FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

THE WALBROOK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Rice Mrs C Godfrey Mrs R Rice
Charity number	1182707
Registered office	Keepers Cottages High Street Pavenham Bedford MK43 7NU
Independent examiner	Charlotte Toemaes FCA Ellacotts LLP Countrywide House 23 West Bar Banbury OX16 9SA
Bankers	CAF Bank 25 Kings Hull Ave Kings Hill West Malling ME19 4JQ

THE WALBROOK FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 9

THE WALBROOK FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2019

The trustees present their report and financial statements for the period ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)".

Objectives and activities

The charity's objects are to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time. The policies adopted in furtherance of these objects are the Grant Making Policy and there has been no change in this during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The transfer of cash and Liberation Foods CIC shares from the Mustard Seed Finance Trust was the material achievement for 2019, in preparation for grant making activity in 2020.

Financial review

Income for the period was £223,128 which was the value of the assets transferred from the Mustard Seed Finance Trust. Expenditure was £1,530 which represents governance costs and bank charges.

The Walbrook Foundation had Total Assets of £223,098 as of 31/12/19 which was comprised of cash and Liberation Foods CIC shares. Total Liabilities were £1,500 and Net Assets £221,598.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of £150,000 representing £100,000 of investments and £50,000 of cash. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period. Due to the charity being newly formed, grant making has not yet begun. The level of reserves will be closely monitored over the coming period and the above policy may be updated to reflect this.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Walbrook Foundation will consider making grants and providing support to charities and social enterprises as described in its Grant Making Policy.

Structure, governance and management

The Walbrook Foundation is a standalone Charitable Incorporated Organisation and is governed by its trustees in accordance with its constitution. Trustee meetings are held as required, with all material decisions made at a trustee meeting or via email.

The Walbrook Foundation maintains a bank account with CAF Bank and all payments require the approval of two trustees. The Walbrook Foundation receives legal advice from Stone King and has engaged Ellacotts to provide accounting services.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr S Rice	(Appointed 29 March 2019)
Mrs C Godfrey	(Appointed 29 March 2019)
Mrs R Rice	(Appointed 29 March 2019)

THE WALBROOK FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2019

New trustees are recruited through recommendation from the current trustees. All new trustees undergo personalised training to enable them to complete their role.

Statement of trustees' responsibilities

The trustees 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 law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that period.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Public Benefit Statement

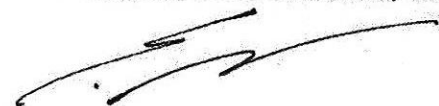
During the period to 31 December 2019 The Walbrook Foundation has focused on completing the transfer of assets from the Mustard Seed Finance Trust which was a CAF managed charitable trust. These transfers were completed in November 2019, enabling The Walbrook Foundation to focus on grant making in 2020.

The Trustees deem the charity to be of public benefit through the grants it makes to other organisations and individuals - during 2019 no grants were made due to the charity still being set up.

Subsequent Events

The charity has been affected by the ongoing COVID-19 pandemic. The duration of the outbreak and its impact to the charity industry cannot be accurately determined at the current date, however the Trustees are satisfied that the charity is in a stable position and will continue its operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The trustees' report was approved by the Board of Trustees.



Mr S Rice

Dated: 15 October 2020

THE WALBROOK FOUNDATION
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE WALBROOK FOUNDATION

I report to the trustees on my examination of the financial statements of The Walbrook Foundation (the charity) for the period ended 31 December 2019.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Charlotte Toemaes

Charlotte Toemaes FCA
Ellacotts LLP
Countrywide House
23 West Bar
Banbury
OX16 9SA

Dated: ...16/10/20...

THE WALBROOK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds 2019 £
<u>Income from:</u>		
Donations and legacies	2	223,128
<u>Expenditure on:</u>		
Charitable activities	3	1,530
Net income for the year/ Net movement in funds		221,598
Fund balances at 29 March 2019		-
Fund balances at 31 December 2019		221,598

The statement of financial activities includes all gains and losses recognised in the period.

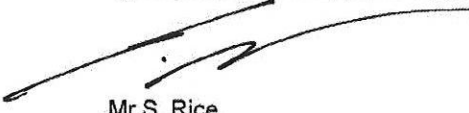
All income and expenditure derive from continuing activities.

THE WALBROOK FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	2019 £	£
Current assets			
Investments	7	100,000	
Cash at bank and in hand		123,098	
		<u>223,098</u>	
Creditors: amounts falling due within one year	8	(1,500)	
		<u></u>	
Net current assets			221,598
			<u></u>
Income funds			
Unrestricted funds			221,598
			<u></u>
			<u>221,598</u>

The financial statements were approved by the Trustees on 15 October 2020



Mr S Rice
Trustee

THE WALBROOK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

The Walbrook Foundation is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. The principal accounting policies adopted are set out below.

The charity has opted to prepare its initial set of financial statements from 29 March 2019 until 31 December 2019.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE WALBROOK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred due to grant giving
- Expenditure incurred on support costs

The charity is run by volunteers hence there are no employment costs.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE WALBROOK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

2 Donations and legacies

	Unrestricted funds
	2019 £
Donations and gifts	223,128
Donations and gifts	
The Mustard Seed Finance Trust	223,128
	<u>223,128</u>

3 Charitable activities

	Grant Making 2019 £
Share of support costs (see note 4)	30
Share of governance costs (see note 4)	1,500
	<u>1,530</u>

4 Support costs

	Support costs £	Governance costs £	2019 £
Bank Charges	30	-	30
Independent Examiners fees	-	1,500	1,500
	<u>30</u>	<u>1,500</u>	<u>1,530</u>
Analysed between			
Charitable activities	30	1,500	1,530
	<u>30</u>	<u>1,500</u>	<u>1,530</u>

Governance costs includes payments to the independent examiners of £1,500.

THE WALBROOK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2019

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

6 Employees

There were no employees during the period.

7 Current asset investments

	2019 £
Unlisted investments	100,000

8 Creditors: amounts falling due within one year

	2019 £
Accruals and deferred income	1,500

9 Related party transactions

There were no disclosable related party transactions during the period