



Charity Registration No. 1182707

**THE WALBROOK FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



## THE WALBROOK FOUNDATION

### LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE WALBROOK FOUNDATION

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# THE WALBROOK FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report and financial statements for the year ended 31 December 2020.

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

Following the transfer of cash and Liberation Foods CIC shares from the Mustard Seed Finance in 2019, The Walbrook Foundation was able to commence grant making activity and provide further support other charities. Grants totalled £23,000 and were focused on supporting charities managing the impact of COVID-19 on their activities or directly seeking to mitigate the pandemic's impact. Two contributions were made to the ongoing support costs of Liberation Foods CIC, £2,223 to cover the cost of a two day strategy meeting in February 2020 and a further £2,000 to cover the cost of third-party nut market research.

### Financial review

There was no income for the period and expenditure was £28,861 which represents grants made, contributions to support costs, governance costs and bank charges.

The Walbrook Foundation had Total Assets of £193,877 as of 31/12/20 which was comprised of cash and Liberation Foods CIC shares. Total Liabilities were £1,140 and Net Assets £192,737.

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 year. 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 WALBROOK FOUNDATION

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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

Mr S Rice

Mrs C Godfrey

Mrs R Rice

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 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;
- 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 2020 The Walbrook Foundation has focused on grant making.

The Trustees deem the charity to be of public benefit through the grants it makes to other organisations.

### 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: 02/06/21





## THE WALBROOK FOUNDATION

### CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE WALBROOK FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2020

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Walbrook Foundation for the year ended 31 December 2020, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 1 April 2021. Our work has been undertaken solely to prepare for your approval the financial statements of The Walbrook Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Walbrook Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Walbrook Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Walbrook Foundation. You consider that The Walbrook Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Walbrook Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Maia W*

**Ellacotts LLP**  
**Chartered Accountants**  
Countrywide House  
23 West Bar  
Banbury  
OX16 9SA

*14/06/21*



## THE WALBROOK FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b><u>Income from:</u></b>			
Donations and legacies	2	-	223,128
<b><u>Expenditure on:</u></b>			
Charitable activities	3	28,861	1,530
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(28,861)	221,598
Fund balances at 1 January 2020		221,598	-
<b>Fund balances at 31 December 2020</b>		<b>192,737</b>	<b>221,598</b>

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

All income and expenditure derive from continuing activities.

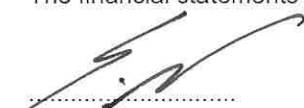


# THE WALBROOK FOUNDATION

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Investments	8	100,000		100,000	
Cash at bank and in hand		93,877		123,098	
		<u>193,877</u>		<u>223,098</u>	
<b>Creditors: amounts falling due within one year</b>	9	(1,140)		(1,500)	
Net current assets			<u>192,737</u>		<u>221,598</u>
<b>Income funds</b>					
Unrestricted funds			<u>192,737</u>		<u>221,598</u>
			<u>192,737</u>		<u>221,598</u>

The financial statements were approved by the Trustees on 21/5/21

  
Mr S Rice  
Trustee





# THE WALBROOK FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 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.

#### 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.

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.



# THE WALBROOK FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1 Accounting policies

(Continued)

##### 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 YEAR ENDED 31 DECEMBER 2020

### 2 Donations and legacies

	Total	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	-	223,128
<b>Donations and gifts</b>		
The Mustard Seed Finance Trust	-	223,128
	-	223,128

### 3 Charitable activities

	Grant Making 2020	Grant Making 2019
	£	£
Grant funding of activities (see note 4)	23,000	-
Share of support costs (see note 5)	4,223	30
Share of governance costs (see note 5)	1,638	1,500
	28,861	1,530

### 4 Grants payable

	Grant Making 2020	2019
	£	£
Grants to institutions:		
British Triathlon Trust	13,000	-
Outward Bound Trust	5,000	-
Medecins Sans Frontieres	2,500	-
The Trussel Trust	2,500	-
	23,000	-



# THE WALBROOK FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Bank Charges	60	-	60	30
Supporting Liberation Foods CIC	4,163	-	4,163	-
Accountancy Fees	-	1,080	1,080	1,500
Legal and professional	-	558	558	-
	<u>4,223</u>	<u>1,638</u>	<u>5,861</u>	<u>1,530</u>
Analysed between Charitable activities	<u>4,223</u>	<u>1,638</u>	<u>5,861</u>	<u>1,530</u>

### 6 Trustees

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

### 7 Employees

There were no employees during the year.

### 8 Current asset investments

	2020	2019
	£	£
Unlisted investments	<u>100,000</u>	<u>100,000</u>

### 9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	<u>1,140</u>	<u>1,500</u>

### 10 Related party transactions

There were no disclosable related party transactions during the year (2019: None).