SIR E D WALKER TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 2026

CHARITY REGISTRATION NUMBER: 230359

REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER: A0565

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SIR E D WALKER TRUST

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SIR E D WALKER TRUST

TRUSTEES' ANNUAL REPORT

31 MARCH 2026

Status: Sir E D Walker Trust is a registered charity, number 230359, formed by the will of the late Sir E D Walker who died in 1919. The Trust is registered with the Regulator of Social Housing registration number A0565.

Principal address:
Sir E D Walker Homes
Coniscliffe Road
Darlington
Co Durham
DL3 8DF

Trustee: Sir E D Walker Trustee

Directors & Trustees of Sir E D Walker Trustee

Dr A C Price – Chairman
Mrs A J Little
Mr S P T Bainbridge
Mrs B M Brown
Mrs J Kilsby
Mrs C Sunley
Ms A J Hopkins
Mr J A Holliday

On 25 April 2017 the trustees resigned from the board and became directors and trustees of Sir E D Walker Trustee, registered company number 10501084. On the same date Sir E D Walker Trustee became the sole trustee of Sir E D Walker Trust.

The Trust's professional advisors are as follows:

Reporting Accountants:
Clive Owen LLP
Chartered Accountants
Great North House
20 Allington Way
Darlington
DL1 4QB

Bankers:
The Cooperative Bank
29 High Street
Durham
DH1 3PL

Solicitors:
Wrigleys
3 Wellington Place
Leeds
LS1 4AP

Investment Advisors:
Brewin Dolphin Investment Management
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Charity objectives: The Charity's objectives are to continue to maintain the provision of high standard almshouses for the needy people of Darlington.

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Activities, achievements, and review

The Charity produced a surplus of £70,820 compared to a deficit of £36,595 in the previous year. This change in fortune was primarily down to a reduction of £109,041 in the amount spent on renovating the bungalows. Such expenditure is the most significant cost for the charity and is not consistent from year to year as it depends upon the number of bungalows becoming empty. As a result, in years of high expenditure, the Charity produces a loss and in the years of low expenditure with fewer empty properties requiring work, the Charity produces a profit.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. They are satisfied that the work of the Charity, as described in the Charity objectives, accords with its stated objects, and provides tangible public benefit to a wide section of those who reside within the Charity's areas of benefit; the criteria used to assess those who may benefit is not unreasonably restrictive.

Reserves

Income and expenditure reserves are held to enable the maintenance and updating of bungalows and, also to enable the Trust to update service installations. The total of these reserves held at the year-end was £1,267,984 (2025: £1,193,024).

The Extraordinary Repair Reserve stands at £53,460 (2025: £53,460). This amount will continue to be reviewed on a biannual basis at meetings of Sir ED Walker Trustee.

Investment policy

The Investment Advisors are instructed to invest at Risk Level 5 which is looking to maintain the real value of the investments whilst achieving returns above inflation and as such, the portfolio will be more evenly balanced between equities and the combined asset classes of cash, fixed interest, and alternatives.

Structure, Governance and Management

The Charity is an unincorporated trust constituted under a trust scheme dated 18 November 1997 and is a registered charity, number 230359, formed by the will of the late Sir E D Walker who died in 1919.

Trustees are recruited, when necessary, by continuing trustees. New trustees are given appropriate induction and ongoing training to allow them to perform their duties effectively and fulfil their obligations. The Trustees agree the broad strategy and areas of activity of the charity including consideration of investment, reserves and risk management policies and performance.

Trustees' responsibilities

Under registered social housing legislation, the Trustees are required to prepare a statement of account for each financial year which gives a true and fair view of the state of affairs of the Trust at the end of the year and of its surplus or deficit in the year. In preparing the statement, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its operations.

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Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. 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.

The Trustees also are expected to maintain sound systems of internal control and to review them annually.

Signed on behalf of the Trustees

Signer ID: GNO2LDMWKD...

Mrs C Sunley

DATE: 30/09/2026 UTC

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ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE

UNAUDITED ACCOUNTS OF SIR E D WALKER TRUST

We report on the accounts for the year ended 31 March 2026 set out on pages 5 to 12.

Respective responsibilities of trustees and reporting accountants

The Trustees of Sir E D Walker Trust are responsible for the preparation of the accounts, and they consider that Sir E D Walker Trust is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Sir E D Walker Trust as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 March 2026 are in accordance with the accounting records kept by Sir E D Walker Trust under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:

  - the accounts comply with the requirements of the Charities Act 2011;

  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2026 specified in section 136(3) of the Housing and Regeneration Act 2008; and
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

Clive Owen LLP
Signer ID: U8RD9Y8NRQ...

Clive Owen LLP
Reporting Accountants
Chartered Accountants
Great North House
20 Allington Way
Darlington
DL1 4QB

DATE:

30/09/2026 UTC

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SIR E D WALKER TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Turnover	4	334,984	322,991
Operating expenditure		(311,895)	(386,016)
Operating surplus / (deficit)		23,089	(63,025)
Investment Income	5	18,250	21,432
Interest and financing costs		-	-
Movement in fair value of financial instruments		29,481	4,998
Total comprehensive surplus / (deficit) for the year		70,820	(36,595)
Brought forward Income and Expenditure Reserve		1,193,024	1,225,479
Transfer to Extraordinary Repair Reserve		-	-
Transfer from Revaluation Reserve		4,140	4,140
Carried forward Income and Expenditure Reserve		1,267,984	1,193,024

These accounts were authorised for issue by the Trustees on 30/09/2026 UTC and are signed on their behalf.

A C Price

Signer ID: IV8VBLXZLA...

Dr A C Price

The notes on pages 9 to 12 form part of these accounts.

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SIR E D WALKER TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
Fixed assets			
Tangible fixed assets	7	1,193,559	1,224,383
Investments	8	332,741	313,367
		1,526,300	1,537,750
Current assets			
Trade and other debtors	9	15,953	12,098
Cash and cash equivalents		408,405	331,818
Creditors: amounts falling due within one year	10	**(17,061)**	(18,889)
Net current assets		**407,297**	325,027
Total assets less current liabilities		**1,933,597**	1,862,777
Total net assets		1,933,597	1,862,777
Reserves			
Income and Expenditure Reserve		1,267,984	1,193,024
Extraordinary Repair Reserve		53,460	53,460
Revaluation Reserve		612,153	616,293
		1,933,597	1,862,777

These accounts were authorised for issue by the trustees on 30/09/2026 UTC ..... and are signed on their behalf.

Signer ID: GNO2LDMWKD...
Mrs C Sunley

The notes on pages 9 to 12 form part of these accounts.

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SIR E D WALKER TRUST

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 MARCH 2026

	Income and Expenditure Reserve £	Extraordinary Repair Reserve £	Revaluation Reserve £	Total Reserves £
As at 1 April 2025	1,193,024	53,460	616,293	1,862,777
Surplus from Statement of Comprehensive Income	70,820	-	-	70,820
Transfer	4,140	-	(4,140)	-
As at 31 March 2026	**1,267,984**	**53,460**	**612,153**	**1,933,597**

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SIR E D WALKER TRUST

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2026

	2026	2025
	£	£
Net cash generated from / (utilised by) operating activities (see Note 1)	66,480	(9,855)
Cash flow from investing activities		
Purchase of tangible fixed assets	-	(4,752)
Purchase of investments	(74,887)	(118,683)
Sale of investments	84,994	116,051
Net change in cash and cash equivalents	76,587	(17,239)
Cash and cash equivalents at beginning of the year	331,818	349,057
Cash and cash equivalents at end of year	408,405	331,818
Note 1		
Cash flow from operating activities		
Surplus / (deficit) for the year	70,820	(36,595)
Unrealised (gain) / loss in market value of investments	(32,594)	18,874
Depreciation charges	30,824	31,063
Loss / (profit) on sale of fixed asset investments	3,113	(23,872)
(Increase) in trade and other debtors	(3,855)	(6,841)
(Decrease) / increase in trade and other creditors	(1,828)	7,516
Cash generated from / (utilised by) operations	66,480	(9,855)

Note 2
Analysis of changes in net debt

	At 1 April 2025	**Cash flows**	**At 31 March 2026**
	£	**£**	**£**
Cash at bank	331,818	76,587	408,405

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1 Legislative Framework

The Trust is registered as a charity under the provisions of the Charities Act 2011 and is a Registered Social Housing Provider.

2 Basis of accounting

The financial statements have been prepared in accordance with The Financial Reporting Standard 102 - the applicable reporting standard in the United Kingdom and Republic of Ireland (FRS102), the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (2018) and with the Accounting Direction for private registered providers of social housing in England 2022. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets. The Trust is a public benefit entity under FRS102.

3 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Housing Properties
Housing Properties are recorded at the figure at which they were revalued in 2017, less subsequent accumulated depreciation and any accumulated impairment losses.

Depreciation
Depreciation is charged at the following rates:

Land – no depreciation
Plant & Equipment – 25% and 12.5% straight line
Fixtures & Fittings – 25% straight line
Computer equipment – 33.3% straight line

Turnover
Turnover is represented by contributions receivable from the licensees of the almshouses, rental income and donations and legacies.

Income recognition
All income is recognised in the accounts once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income
Investment income is recognised in the accounts when it is received.

Investments
Quoted investments are valued at the mid-market price at the close of business at the year end. Unitised investments are valued at the average of the bid and offer prices or, if the bid price is not available, by adjustment to the offer price.

Pension costs
A defined contribution pension scheme is in operation and the pension charge represents the amounts payable to the fund in respect of the year.

Value Added Tax
As the majority of Sir E D Walker Trust's activities are classified as exempt or non-business activities for the purposes of value added tax, Sir E D Walker Trust is not VAT registered and so is unable to reclaim the VAT which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of VAT.

Extraordinary Repair Reserve
This is a designated fund set up to allow the Charity to continue in the event of something occurring which is out of the ordinary course of business. In essence, the reserve is there to cover the short-term costs and allow the Charity to continue to operate should such an event occur. Some of these costs may ultimately be recovered through insurance. The reserve calculation is based upon such an event.

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4 Turnover

Turnover is derived from:	**2026** **£**	2025 £
Contributions	318,815	306,971
Rental income	16,020	16,020
Donations and legacies	149	-
	334,984	322,991
Voids for the year amounted to	35,796	38,319

5 Investment income

	2026 **£**	2025 £
Dividends received	7,100	8,160
Interest received	11,150	13,272
	18,250	21,432

6 Staff costs

Staff costs were as follows:

	2026 **£**	2025 £
Wages and salaries	72,126	69,140
Pension costs	2,059	1,955
Social Security costs	-	-
	74,185	71,095

The average number of full-time equivalent staff employed by the Charity was as follows:

Administration	**-**	-
Warden support	1	1
Estate	1	1
	2	2

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6 Staff costs (continued)

The average number of staff by headcount employed by the charity was as follows:

	2026	2025
Administration	2	2
Warden support	1	1
Estate	1	1
	4	4

The total remuneration in respect of key management personnel was £nil (2025: £nil).

The number of employees earning more than £60,000 was nil (2025: nil).

7 Tangible Fixed Assets

	Plant and Equipment £	Housing Properties £	Total £
Cost / revaluation:			
As at 31 March 2025	103,735	1,250,000	1,353,735
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2026	103,735	1,250,000	1,353,735
Depreciation			
As at 31 March 2025	47,352	82,000	129,352
Charge for the year	14,424	16,400	30,824
As at 31 March 2026	61,776	98,400	160,176
Net book value:			
At 31 March 2026	41,959	1,151,600	1,193,559
At 31 March 2025	56,383	1,168,000	1,224,383

Housing Properties were valued based on the existing use, occupation, and covenants on 3 August 2017 by the Board, supported by a chartered surveyor. The land and building content of the valuation was £430,000 and £820,000 respectively.

If the Housing Properties had not been revalued, they would have been included in the Balance Sheet at the following historical cost – 2026: £613,007 (2025: £613,007).

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8 Investments

	2026 £	2025 £
UK based investments (listed)		
Market value at 1 April 2025	313,367	305,737
Additions	74,887	118,683
Equalisations and adjustments	(77)	(231)
Disposals at cost (proceeds £84,917, realised loss £3,113)	(88,030)	(91,948)
Unrealised gain / (loss) in market value	32,594	(18,874)
Market value at 31 March 2026	332,741	313,367
Historical cost at 31 March 2026	291,092	304,312

9 Debtors

	2026 £	2025 £
Other debtors	15,953	12,098
	15,953	12,098

10 Creditors: amounts falling due within one year

	2026 £	2025 £
Creditors and accruals	17,061	18,889
	17,061	18,889

11 Taxation

All of the Charity's income is applied for charitable purposes and therefore the Charity is exempt from taxation.

12 Remuneration to reporting accountants

The total paid to the reporting accountants by the Charity related to the following services:

	2026 £	2025 £
Accountants' report	2,766	3,196

13 Accommodation under management

The Trust has 55 units for general needs housing. A further unit is provided for accommodation for the Manager. The Trust also owns two units of non-social housing stock which are rented on the open market as private dwellings.

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SIR E D WALKER TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	2026		2025	
	£	£	£	£
Income				
Contributions		318,815		306,971
Rental income		16,020		16,020
Donations and legacies		149		-
		334,984		322,991
Less overheads				
Salaries and wages	72,126		69,140	
Pension scheme contributions	2,059		1,955	
Mobile warden	22,437		20,905	
Telephone	2,057		2,261	
Grounds	5,070		5,965	
Council tax and water rates	29,210		28,930	
Heating and lighting	42,728		39,213	
Repairs and renewals	36,177		145,218	
Insurance	7,404		6,929	
Sundries	17,045		12,182	
Warden call system	2,664		2,556	
Legal and professional fees	37,633		14,441	
Bookkeeping etc.	2,085		2,062	
Reporting accountants' remuneration	2,766		3,196	
Depreciation	30,824		31,063	
		311,895		386,016
Net operating surplus / (deficit) for the year		23,089		(63,025)
Other income				
Bank deposit interest	11,150		13,272	
Dividends	7,100		8,160	
Profit on sale of fixed asset investments	-		23,872	
		18,250		45,304
Other Expenses				
Loss on sale of fixed asset investments		(3,113)		-
Net surplus / (deficit) for the year		**38,226**		(17,721)
Change in market value of investments		32,594		(18,874)
Overall surplus / (deficit) for the year		70,820		(36,595)

This page does not form part of the Statutory Accounts.

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