

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
WALTON FOUNDATION**

Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

WALTON FOUNDATION

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WALTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the Foundation for the year ended 31 December 2023. 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).

OBJECTIVES AND ACTIVITIES

The Foundation was established for public benefit purposes with its principal objectives being to contribute to the benefit or furtherance of charitable institutions or bodies or charitable purposes primarily in Glasgow and the West of Scotland, with particular regard to education, medicine and community care. No public fundraising takes place. It is the aim of the Foundation to fund the donations from the investment income generated in the year.

A list of donations made during the year and the prior year is contained in note 4 to the financial statements.

FINANCIAL REVIEW

Financial position

The Foundation's incoming resources for the year amounted to £168,646 (2022: £248,371). This decrease in incoming resources is due to the prior year receipt of a total donation of £79,304, in the form of both cash and investments, upon the closure of the [REDACTED] Charitable Trust. Resources expended for the year amounted to £165,157 (2022: £170,407) which included charitable donations of £95,350 (2022: £51,050). Details of all the beneficiaries are contained in note 4 to the financial statements.

In October 2018, a commitment of £250,000 was made to provide funding for the University of Glasgow Walton Unit for Translational Pharmacology project. This is payable in 6-monthly instalments of £25,000 over 5 years and instalments commenced in July 2019.

In December 2022, a commitment of £15,000 to the Scottish Jewish Heritage Centre was made. This is payable in 3 annual instalments of £5,000 which commenced in January 2023.

In November 2023, a commitment of £25,000 to the Glasgow Children's Hospital Charity was made. This will be payable in two 6-monthly instalments of £12,500 commencing in January 2024.

In September 2023, a commitment of £25,000 to the UJIA's Access Israel Fund was made. This will be payable in 5 annual instalments of £5,000 and the first payment was made in October 2023.

Expenditure includes significant professional fees incurred. The net realised loss on investment disposals was £19,478 (2022: £22,152) and the unrealised loss in the market value of investments was £181,591 (2022: £186,013).

Due to the above factors, a deficit before tax of £197,580 (2022: £130,201) has occurred for the year reflecting the difference of income against expenditure during the current financial year, adjusted for the realised and unrealised losses on investments.

Total reserves at 31 December 2023 amounted to £2,833,514 (2022: £3,124,120).

Future plans

The activities of the Foundation are not expected to change and it will continue to support a number of charitable organisations for the foreseeable future.

Investment policy

The funds of the Foundation are invested in a wide portfolio of equities and bonds with the aim of generating investment income as well as capital growth.

WALTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

All reserves are deemed to be unrestricted as there is no obligation on the trustees to apply these to any specific project. It is the aim of the Foundation to fund the grants from the investment income generated in the year whilst retaining the capital base represented by the capital account. The trustees maintain a sufficient level of reserves to ensure that the Foundation is able to meet its costs as they fall due.

Going concern

The trustees have considered the financial outlook for the Foundation, having taken account of potential changes in the performance of financial resources particularly in light of stockmarket uncertainties. Due to the high level of investments held by the Foundation, the trustees have determined that the Foundation will be able to operate within its existing cash resources and cashflow from future activities. The trustees, therefore, have a reasonable expectation that the Foundation has adequate financial resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

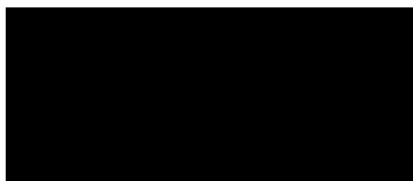
Trustees and organisational structure

The [REDACTED] Foundation was established by trust deed on 20 November 1964 in Scotland. The Foundation was established for charitable purposes primarily in Glasgow and the West of Scotland, with particular regard to education, medicine and community care. The founding trustees were [REDACTED]. In 1998, the Foundation changed its name to Walton Foundation ("The Foundation").

The trustees who held office during the financial year and to the date of this report are set out below.

The power of appointing new or additional trustees is vested in the trustees. The trustees meet at least once annually.

The Foundation's registered address is:



All correspondence should be directed to this address.

Donations and grants are considered and approved by the trustees as and when received. The performance of the investments is monitored on a regular basis.

Induction and training of new trustees

All trustees should be familiar with the practical work of the charity and are encouraged to nominate organisations and projects to make donations to. All trustees are encouraged to attend training in both governance and specific areas of interest and relevance to their role within the charity.

Risk management

The trustees have a duty to identify and review the risks to which the Foundation is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risks identified by the trustees are potential reductions in investment income and the fair value of its investment portfolio due to market conditions outwith the Foundation's control. Regular monitoring of the investment portfolio mitigates these risks as far as possible so that the Foundation's grant commitments and administration costs can be met.

WALTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

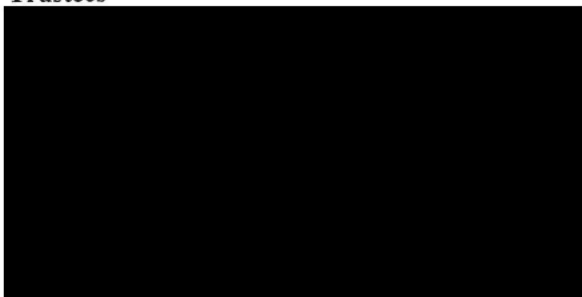
REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC004005

Principal address

c/o Martin Aitken & Co Ltd
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Trustees



Auditors

Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Solicitors

Brodies LLP
110 Queen Street
Glasgow
G1 3BX

Stockbrokers

Rathbones Investment Management Limited
George House
50 George Square
Glasgow
G2 1EH

Bankers

Royal Bank of Scotland
10 Gordon Street
Glasgow
G1 3PL

AUDITOR

A resolution to re-appoint Martin Aitken & Co. Ltd as auditor will be proposed at the forthcoming Annual General Meeting.

WALTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

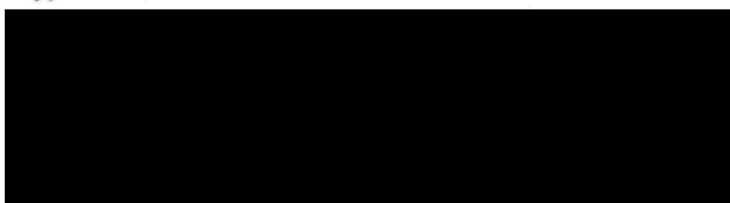
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

Approved by order of the Board of Trustees on 26 September 2024 and signed on its behalf by:



REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WALTON FOUNDATION

Opinion

We have audited the financial statements of Walton Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WALTON FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WALTON FOUNDATION

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

26 September 2024

WALTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	Total funds £	Total funds £
INCOME FROM			
Donations and legacies		-	79,304
Investment income	2	<u>168,646</u>	<u>169,067</u>
Total		<u>168,646</u>	<u>248,371</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	3	<u>240</u>	<u>50,240</u>
		240	50,240
Charitable activities	4		
Charitable activities - donations		95,350	51,050
Governance costs		<u>69,567</u>	<u>69,117</u>
Total		<u>165,157</u>	<u>170,407</u>
Net losses on investments		<u>(201,069)</u>	<u>(208,165)</u>
NET EXPENDITURE BEFORE TAXATION		(197,580)	(130,201)
Taxation	8	<u>(93,026)</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(290,606)	(130,201)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,124,120</u>	<u>3,254,321</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,833,514</u>	<u>3,124,120</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

GAIN AND LOSSES

The Statement of Financial Activities includes all gains and losses recognised in the year.

FUNDS

All funds held in the current year and the prior year are unrestricted.

The notes form part of these financial statements

WALTON FOUNDATION

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Investments	9	2,736,938	3,051,929
CURRENT ASSETS			
Debtors	10	18,994	24,266
Cash at bank		<u>273,264</u>	<u>158,485</u>
		292,258	182,751
CREDITORS			
Amounts falling due within one year	11	<u>(170,682)</u>	<u>(75,560)</u>
NET CURRENT ASSETS		<u>121,576</u>	<u>107,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,858,514	3,159,120
CREDITORS			
Amounts falling due after more than one year	12	<u>(25,000)</u>	<u>(35,000)</u>
NET ASSETS		<u>2,833,514</u>	<u>3,124,120</u>
FUNDS	13		
Unrestricted funds		<u>2,833,514</u>	<u>3,124,120</u>
TOTAL FUNDS		<u>2,833,514</u>	<u>3,124,120</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and were signed on its behalf by:

[Redacted Signature]

[Redacted Name] - Trustee

The notes form part of these financial statements

WALTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Foundation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (revised January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements contain information about Walton Foundation as an individual charity and do not contain consolidated financial information as the parent of a group. The Foundation has taken the option of exemption as the gross turnover of the group is less than £500,000.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate for the reasons set out in the Report of the Trustees.

Judgements

The Foundation considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The trustees consider there are no such significant judgements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Dividends and interest income are included as investment income when the Foundation has entitlement to the funds. Both dividend and interest income are included gross of applicable tax credits.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Foundation separately discloses the name of a charity recipient and the amount paid where that amount is at least £5,000.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Foundation's programmes and activities. These costs have been allocated to expenditure on charitable activities.

Taxation

The Foundation has been granted charitable status by HMRC and as a result, no liability to tax arises on its income or gains to the extent they are applied for charitable purposes.

WALTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Foundation only enters into basic financial instruments that result in the recognition of financial assets and liabilities like accounts receivable and payable and loans due by related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of cash and other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when they are extinguished (ie. when the obligation is discharged, cancelled or expires).

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings.

Provisions

Provisions are recognised where the Foundation has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the Foundation will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Cashflow exemption

Exemption has been taken from preparing a cash flow statement on the grounds that the Foundation qualifies as a small charitable organisation.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are included in the balance sheet at cost less any adjustments for impairment losses.

Listed investment assets

Listed investments are initially recognised at cost then subsequently at fair value, being the quoted market value. Realised gains and losses (representing the difference between sale proceeds and fair value at the previous financial year end or purchase cost if acquired during the financial year) and unrealised gains and losses (representing the movement in the fair value of investments over the financial year or from their date of purchase if acquired during the financial year) are recognised within income and expenditure in the Statement of Financial Activities.

WALTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest	1,404	192
Interest on loan to subsidiary	728	940
Dividends received	<u>166,514</u>	<u>167,935</u>
	<u>168,646</u>	<u>169,067</u>

3. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Investment manager's administration fee	240	240
Fund management fee	-	<u>50,000</u>
	<u>240</u>	<u>50,240</u>

4. DONATIONS

Donations	2023	2022
	£	£
Glasgow Children's Hospital Charity	25,000	-
UJIA	25,000	-
Cosgrove Care	15,000	15,000
The Willow Tea Rooms Trust	5,000	-
Friends of Lubavitch Scotland	5,000	5,000
Scottish Jewish Heritage Centre	-	15,000
Miscellaneous	<u>20,350</u>	<u>16,050</u>
	<u>95,350</u>	<u>51,050</u>

During the year, 35 organisations (2022: 25) were supported by the Foundation.

5. SUPPORT COSTS

	Governance costs
	£
Governance costs	<u>69,567</u>

Support costs, included in the above, are as follows:

Governance costs

	2023	2022
	Governance costs	Total activities
	£	£
Auditors' remuneration	12,240	11,040
Auditors' remuneration for non audit work	14,400	7,550
Trustees' indemnity insurance	415	223
Trustees' expenses	146	176
Legal and professional fees	33,366	44,128
Office rent	<u>9,000</u>	<u>6,000</u>
	<u>69,567</u>	<u>69,117</u>

WALTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

6. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	12,240	11,040
Auditors' remuneration for non audit work	<u>14,400</u>	<u>7,550</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022 other than as detailed in note 15.

Trustees' expenses

During the year, £146 (2022: £176) was reimbursed to one trustee for travel expenses.

8. TAXATION

	2023 £	2022 £
Tax on investments	<u>93,026</u>	<u>-</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Investment in subsidiary £	Totals £
MARKET VALUE			
At 1 January 2023	2,435,530	616,399	3,051,929
Disposals	(133,400)	-	(133,400)
Decrease in market value	<u>(181,591)</u>	<u>-</u>	<u>(181,591)</u>
At 31 December 2023	<u>2,120,539</u>	<u>616,399</u>	<u>2,736,938</u>
NET BOOK VALUE			
At 31 December 2023	<u>2,120,539</u>	<u>616,399</u>	<u>2,736,938</u>
At 31 December 2022	<u>2,435,530</u>	<u>616,399</u>	<u>3,051,929</u>

There were no investment assets outside the UK.

Investment in listed investments

	2023 £	2022 £
Historical cost	<u>2,468,150</u>	<u>2,647,550</u>

Investments in subsidiary

Walton Foundation holds 100% of the ordinary share capital of Lenmar Limited (Register no. SC032637). The registered office of Lenmar Limited is c/o Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ.

Aggregate share capital and reserves

	2023 £	2022 £
Aggregate capital and reserves	744,101	738,445
Profit for the year	<u>5,556</u>	<u>97,328</u>

WALTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

10. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Loan due by subsidiary undertaking	8,000	8,000
Prepayments	<u>2,000</u>	<u>-</u>
	<u>10,000</u>	<u>8,000</u>
Amounts falling due after more than one year:		
Loan due from subsidiary in 1-2 years	8,994	8,000
Loan due from subsidiary in 2-5 years	<u>-</u>	<u>8,266</u>
Aggregate amounts	<u>18,994</u>	<u>24,266</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Donation commitments	55,000	65,000
Accrued expenses	22,656	10,560
Taxation	<u>93,026</u>	<u>-</u>
	<u>170,682</u>	<u>75,560</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Donation commitments due in one - two years	10,000	30,000
Donation commitments due in two - five years	<u>15,000</u>	<u>5,000</u>
	<u>25,000</u>	<u>35,000</u>

WALTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

13. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
Revenue fund	3,124,120	(290,606)	2,833,514
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,124,120</u>	<u>(290,606)</u>	<u>2,833,514</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Taxation £	Movement in funds £
Unrestricted funds					
Revenue fund	168,646	(165,157)	(201,069)	(93,026)	(290,606)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>168,646</u>	<u>(165,157)</u>	<u>(201,069)</u>	<u>(93,026)</u>	<u>(290,606)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
Revenue fund	3,008,455	(130,201)	245,866	3,124,120
Revaluation reserve	245,866	-	(245,866)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3,254,321	(130,201)	-	3,124,120
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,254,321</u>	<u>(130,201)</u>	<u>-</u>	<u>3,124,120</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue fund	248,371	(170,407)	(208,165)	(130,201)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>248,371</u>	<u>(170,407)</u>	<u>(208,165)</u>	<u>(130,201)</u>

WALTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

14. OTHER FINANCIAL COMMITMENTS

In July 2023, the Foundation entered an agreement granting it a licence to occupy office premises. As at 31 December 2023, there were commitments outstanding under this licence agreement amounting to £10,175 (2022: £nil).

15. RELATED PARTY DISCLOSURES

In the prior year, £50,000 was paid for trust management services to Walton Properties (Scotland) Ltd, a company owned by trustees [REDACTED]. The trust management service agreement was not renewed.

In addition to this, in the prior year, £24,000 was paid to Walton Properties (Scotland) Ltd in respect of additional services provided to the Foundation. The additional service agreement was not renewed.

During the year, the Foundation paid rent of £9,000 (2022: £6,000) for office space to Walton & Co (Scotland) Ltd. [REDACTED] are directors of Walton & Co (Scotland) Ltd. In July 2023, the Foundation entered into a licence agreement directly with the third-party landlord for this space and the rental payments due will be made directly by the Foundation to the landlord (see note 14 to the financial statements).

Travel costs of £146 (2022: £176) were paid during the year to [REDACTED] Trustee.

[REDACTED] are all directors of wholly owned subsidiary undertaking, Lenmar Limited, an investment property company. As at 31 December 2023, the loan balance owed by Lenmar Limited amounts to £16,994 (2022: £24,266). This loan balance will be repaid by 31 December 2025. Interest continues to be payable at 3% on the outstanding loan balance and, during the year ended 31 December 2023, this amounted to £728 (2022: £940).

In October 2018, a commitment of £250,000 was made to provide funding to the University of Glasgow Walton Unit for Translational Pharmacology project. This is payable in 6-monthly instalments of £25,000 for 5 years commencing in 2019. Of this, £50,000 was paid during 2023 (2022: £50,000). The balance remaining under this commitment as at 31 December 2023 is £25,000 (2022: £75,000). [REDACTED] trustee, is the Principal and Vice-Chancellor of the University of Glasgow.

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other organisations of our size and nature, we use our auditors to assist with the preparation of the financial statements.