

The Walker Trust

Annual Report and Accounts

Year ended 31 December 2024

LEGAL and ADMINISTRATIVE INFORMATION

Trustees



Bishop of Edinburgh
Dean of the Diocese of Edinburgh
Secretary of the Diocese of Edinburgh

Charity No SC002877

**Principal
address**



**Independent
Examiner**



Drummond Laurie
Unit 5, Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

**Investment
managers**

Rathbones
10 George Street
Edinburgh
EH2 2PF

THE WALKER TRUST

Trustees' Report

Year ended 31 December 2024

The trustees are pleased to present their report together with the financial statements and independent examiner's report for the year to 31 December 2024

Structure, governance and management

The Walker Trust is constituted by a Declaration of Trust dated 13 September 2019 which replaced the original Act of Parliament of 1877 under which the Trust formerly functioned. The Trust Deed specifies that three representatives of the Scottish Episcopal Church Diocese of Edinburgh shall be trustees - the Bishop of Edinburgh, the Dean of the Diocese and the Diocesan Secretary - and that there shall be at least two other Trustees.

The Trustees are responsible for the management of the Trust. They have delegated day-to-day administration to the treasurer and staff of the Diocese of Edinburgh. Investment management is provided by Rathbones.

The Trustees hold an annual meeting each year to consider the preceding year's accounts and the management of the Trust. Any newly appointed trustees are given the background to the Trust on their assumption and copies of relevant documents, including, where appropriate, charities legislation and regulations.

Objectives and activities

The Trust Deed requires the Trustees to hold the Trust Fund and their income thereof in trust for:

- 1 The settlement of administration costs
- 2 The advancement of the Scottish Episcopal Church, with the Diocese of Edinburgh being considered as having a prior claim;
- 3 The further advancement of St Mary's Episcopal Cathedral, Edinburgh; and
- 4 Any other charitable purpose directed to the improvement, efficiency or benefit of the Trust.

The Trust also holds the Office of Usher of the White Rod established as a hereditary dignity in the 14th century, who attended the Parliament of Scotland before its abolition in 1707. The Bishop of Edinburgh as ex-officio Chair of the Walker Trustees is the present Usher of the White Rod, but the role carries no duties. The Trust's original founder, Mary Walker, dictated that the Office should be held perpetually by the Trustees with power to appoint a deputy to officiate. Certain regalia associated with the Office is held by the Trust and is currently on loan to the National Museum of Scotland.

Achievements, performance and financial review

During 2024, the Trustees utilised its net income to make grants of £14,500 to St Mary's Cathedral (2023: £14,000) and £5,500 to the Diocese of Edinburgh (2023: £5,000).

In March 2024, White Rod was loaned to Perth Museum as part of an inaugural exhibition following the museum's substantial renovation.

THE WALKER TRUST

TRUSTEE'S REPORT (continued)

Year ended 31 December 2024

Achievements, performance and financial review (continued)

The Trust's listed investments generated income of £21,389 - a yield of 3.53% (2023: 3.55%) based on average value in the year; and an increase of 1.4% (2023: 7.2%) on the previous year's income. Investment management fees paid in the year were 0.7% (2023: 0.7%) of the average asset value and 19.7% (2023: 20.0%) of total income. The portfolio gained £6,475 in the year, making a total return of £27,296 or 4.5% (2023: 5.2%) before management fees. This compares with a 10.7% (2023: 10.1%) total return on the benchmark, which is the PIMFA Private Investors' Balanced Index. Over a five-year period, the portfolio total return was 28%, compared with the benchmark's 28.6%.

Reserves policy

The Trustees aim to distribute in full each year the previous year's investment income after deducting 50% of relevant administration and governance costs. The remaining 50% and any other costs, including investment management fees, are recovered from the value of the portfolio, but otherwise capital reserves are not currently utilised for grant-making.

Investment policy

The Trustees have instructed the Investment Managers to seek a balanced return between capital growth and income on the basis of a medium level of risk. The Investment Managers take Environmental, Social and Corporate Governance factors into account in their investment processes.

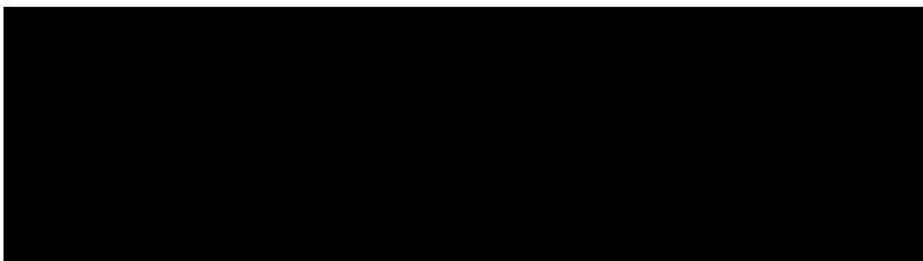
Risk

The Trustees periodically review the risks to which the Trust may be exposed and take appropriate steps to mitigate them. The major risk - loss of investment value and income - is mitigated by the appointment of professional investment managers. The Trustees also ensure that the heritage assets are appropriately insured by the museums to which they are loaned.

Future plans

The Trustees will continue to review the organisation, management and administration of the Trust in order to maximise the funds available for grant-making while at the same time maintaining its position on risk management.

Approved by the Trustees on 10 March 2025 and signed on their behalf by



THE WALKER TRUST
INDEPENDENT EXAMINER'S REPORT

To the Trustees of the Walker Trust

I report on the financial statements for the year 31st December 2024 set out on pages 5 to 8.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

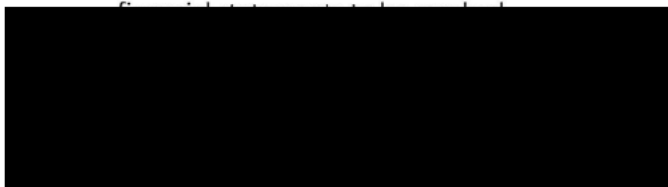
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations;

have not been met or

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the



Drummond Laurie
Unit 5, Gateway Business Park,
Beancross Road
Grangemouth
FK3 8WX

Dated: 8th October 2025

THE WALKER TRUST

Receipts and Payments Account

Year ended 31 December 2024

	Note	2024 £	2023 £
Receipts from operations			
Investment income	3	20,821	21,102
Proceeds of sales of investments	9	110,517	35,752
Total Receipts		<u>131,338</u>	<u>56,854</u>
Payments on operations			
Fundraising			
Investment management costs	9	4,359	6,037
Charitable activities			
Grant making	4	20,000	19,000
Costs associated with White Rod	5	1,552	600
		21,552	19,600
Governance costs	6	893	432
Total payments on operations		<u>26,804</u>	<u>26,069</u>
Purchases of investments		104,598	30,203
Total payments		<u>131,402</u>	<u>56,272</u>
Net receipts/(payments) in year		(64)	582
Bank balances at 1 January		24,927	24,345
Bank balances at 31 December	7	<u>24,863</u>	<u>24,927</u>

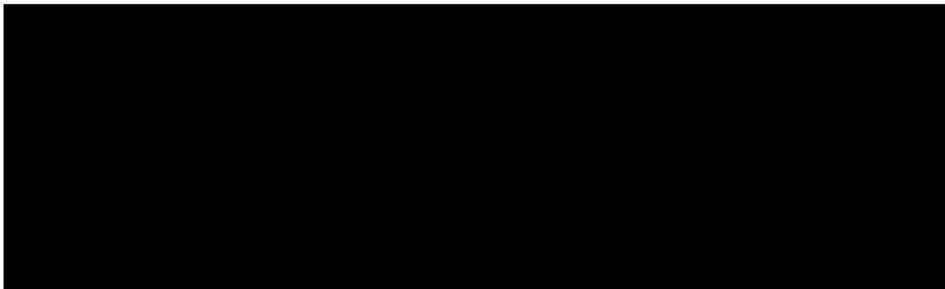
THE WALKER TRUST

Statement of Balances

As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Heritage asset	8	176,000	176,000
Investments	9	597,717	597,161
		<u>773,717</u>	<u>773,161</u>
Current assets			
Cash at bank and in hand	7	24,863	24,927
Accrued interest		675	397
		<u>25,538</u>	<u>25,324</u>
Current liabilities			
Creditors: Management and examination fees		(860)	(2,845)
Net current assets		<u>24,678</u>	<u>22,479</u>
Total net assets		<u>798,395</u>	<u>795,640</u>

Approved by the Trustees on 10 March 2025 and signed on their behalf



THE WALKER TRUST

Notes to the Accounts: year ended 31 December 2024

1 Basis of accounts

The accounts are prepared on a Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2 Funds

The Trust Deed permits all funds to be used at the discretion of the Trustees without distinction between revenue and capital. Accordingly all the Trust's funds are unrestricted.

3 Investment income

	2024	2023
	£	£
Income from listed investments	21,127	21,025
Interest received	262	77
	<u>21,389</u>	<u>21,102</u>
Accumulation dividend included above	568	-
Cash receipts from listed investments	<u>20,821</u>	<u>21,102</u>

4 Grants paid

	2024	2023
	£	£
Diocese of Edinburgh	5,500	5,000
St Mary's Episcopal Cathedral	14,500	14,000
	<u>20,000</u>	<u>19,000</u>

5 Costs associated with White Rod

The payment in 2024 was in respect of a fee from the Trust's lawyers for correspondence and research relating to the right of the Usher of the White Rod to attend the Coronation of King Charles III. See note 10. Payments in 2023 represent the costs of the Bishop of Edinburgh who, as Usher of the White Rod attended the Coronation on Saturday 7 May 2023 in Westminster Abbey.

6 Governance costs

	2024	2023
	£	£
Legal fees	443	-
Independent Examiner's fee (prior year accounts)	450	432
	<u>893</u>	<u>432</u>

7 Bank balances

	2024	2023
	£	£
Main bank account held by Administrators	14,756	17,258
Cash element of investment portfolio	7,773	6,213
Investment Managers' revenue account	2,334	1,456
	<u>24,863</u>	<u>24,927</u>

THE WALKER TRUST

Notes to the Accounts: year ended 31 December 2024 (continued)

8 Heritage Assets

Heritage assets comprise the regalia and artifacts associated with the Office of the Usher of White Rod and have been on loan to the National Museum of Scotland since August 2009. They were valued at that time by Lyon & Turnbull at £176,000. No subsequent valuation has been carried out. The Trustees do not intend to dispose of these assets which have been held by the Trust since its establishment in 1877.

9 Listed Investments

	2024	2023
	£	£
Market value at 1 January	597,161	592,819
Proceeds of disposals	(110,517)	(35,752)
Additions at cost	104,598	30,203
Gain/(loss) on revaluation	6,475	9,891
Market value at 31 December	<u>597,717</u>	<u>597,161</u>

Investment management costs

Costs of £4,359 paid during 2024, as shown in the Receipts and Payments Account, relate to the 12 month period to 30 November 2024. Costs of £6,037 paid during 2023 relate to the 17-month period 1 July 2022 to 30 November 2023.

10 Related party transactions

The [REDACTED] and [REDACTED] were trustees during the year and also members of the Standing Committee of the Diocese of Edinburgh, which constitutes, for Charity Law purposes, the Trustees of the Diocese. St Mary's Cathedral is a separate legal entity, but also a member congregation of the Diocese of Edinburgh. Grants made to the Diocese of Edinburgh and St Mary's Cathedral are disclosed in note 4.

[REDACTED] was a director of MAM UK Limited ("MAM") which acted as the Trust's Investment Manager until 31 January 2023. MAM was acquired on that date by Investec Wealth and Investments UK ("IWI"), now part of Rathbones, which continues to act as the Trust's Investment Manager. [REDACTED]

[REDACTED] was a Divisional Director of IWI from 31 January 2023 to 31 July 2024. The Trust in 2023 paid MAM and IWI a total of £6,037, and paid IWI £2,164 in the six months to 30 June 2024.

[REDACTED] was also a partner in Murray Beith Murray ("MBM") until 31 January 2024 and a Consultant with MBM until 31 January 2025. In January 2024, MBM was paid a fee of £1,995 for correspondence and arrangements in connection with the Trust's claim to attend the coronation of King Charles III in May 2023 (£1,552) and for more general legal work (£443).

Trustee remuneration

No Trustee received remuneration directly from the Trust, or was paid expenses.