

THE ANNE AND JOHN WALTERS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2024

Registered Charity number: 1040859

THE ANNE AND JOHN WALTERS CHARITABLE TRUST
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FOR THE YEAR ENDED 5 APRIL 2024

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THE ANNE AND JOHN WALTERS CHARITABLE TRUST

ADMINISTRATIVE INFORMATION

Trustees:	R Wishart - Chair I G Humphrey J A Fisher
Registered office:	153a Metchley Lane Harborne Birmingham B17 0JL
Bankers:	Unity Trust Bank Four Brindley Place Birmingham B1 2JB
Auditors:	Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham B44 8LS
Property managers:	Fishers (Harborne) Limited 5-6 Weekin Works 112-116 Park Hill Road Harborne Birmingham B17 9HD Pennycuik Collins Chartered Surveyors 54 Hagley Road Birmingham B16 8PE
Registered Charity number:	1040859
Enquiries	R Wishart C/o 153a Metchley Lane Harborne Birmingham B17 0JL

THE ANNE AND JOHN WALTERS CHARITABLE TRUST

TRUSTEES' REPORT

The Trustees present their report and the financial statements for the year ended 5 April 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

NATURE OF THE GOVERNING INSTRUMENT

The Anne and John Walters Charitable Trust ("the Charitable Trust") is registered as a Charitable Trust (registered Charity number 1040859) and constituted under a Trust Deed dated 19 July 1994.

TRUSTEES

The Trustees who held office during the year were as follows:

R Wishart - Chair
I G Humphrey
J A Fisher

The selection and appointment of new Trustees is determined by the Board of Trustees. Where they become aware of individuals with an interest in the Charitable Trust's activities, or where it is perceived that a Trustee can complement the age profile, experience or skills held by the current Trustees, a plan is put in place to provide relevant training.

OBJECTIVES AND ACTIVITY

The object of the Charitable Trust is to provide charitable donations to organisations that support the prevention and treatment of epilepsy, care for those suffering from epilepsy and their families and any other local charitable causes, which the Trustees may from time to time determine.

The Trustees aim to generate income from a balanced property portfolio to make grants to support national and local charities whose activities are related to the Charitable Trust's objectives. In order to achieve this aim the Trustees monitor their assets and the income generated to enable them to make grants at an appropriate level.

The Trustees carefully consider any grants to be made, based upon available resources and the suitability of the charities to be assisted.

The Charitable Trust does not have any paid employees or volunteers.

PUBLIC BENEFIT

The Trustees are mindful of the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the Charitable Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENT AND PERFORMANCE

The results for the year and financial position of the Charitable Trust are shown in the Statement of Financial Activities on page 6 and the Balance Sheet on page 7.

The gross income of the Charitable Trust for the year ended 5 April 2024 amounted to £243,127 (2023: £233,220). Direct Charitable expenditure in the form of support costs and donations, grants and other benefits paid totalled £216,284 (2023: £213,184) and governance costs totalled £3,000 (2023: £3,000). This resulted in a balance of net income before gains and losses on investments of £23,843 (2023: £17,036).

Investments increased in value during the year by £165,150 (2023: decreased by £106,085) resulting in an increase in the reserves of £188,993 (2023: decrease £89,049).

TRUSTEES' REPORT

INVESTMENTS

The Trustees continue to review their asset portfolio with a view to determining how best the Charitable Trust can fulfil its objectives. To assist them in properly managing their portfolio they have appointed a property surveyor to assist in assessing the portfolio. The Trustees endeavour to ensure that the portfolio is utilised to ensure they best fulfil the charitable objectives.

The property portfolio and the yield it has provided are considered satisfactory.

The Trustees' aim is for the property portfolio to be professionally reviewed every three years and for the results to be incorporated into the financial statements. The Trustees will consider the value in the intervening years on the basis of market conditions and movements in the portfolio.

DONATIONS POLICY

All donations are made in accordance with the Charitable Trusts objectives and are subject to approval by the Trustees.

RESERVES POLICY

At 5 April 2024, the Charitable Trust held reserves, less investment assets, of £96,028 (2023: £43,935). Investment assets are invested to provide a future income for the Trust and are therefore not considered to be distributable assets.

The annual expenditure for the year for the on-going activities was £68,284 (2023: £83,684). The cash reserves therefore represent approximately 17 months (2023: 6 months) of annual expenditure. Reserves are necessary because:

- A substantial part of the income is derived from investments in the properties held. These distributions are variable and dependent upon the economic climate and the rental to tenants of the properties.
- The investment properties held require, from time to time, significant expenditure to maintain their intrinsic value.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue with the provision of donations, grants and other benefits in the furtherance of the general charitable objects of the Charitable Trust. They intend to continue to review these on an annual basis and may designate certain funds for particular purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charitable Trust was established by a Trust Deed on 19 July 1994. The governance of the Charitable Trust is conducted jointly by the Trustees who are responsible for the overall control and decision making of the Trust in order to achieve its stated objectives.

The Trustees formally meet during the year to discuss the affairs of the Charitable Trust. Between meetings they keep in regular contact as matters arise.

Changes to Trustees are infrequent. Any new appointments are made in accordance with the Trust's constitution, with suitable training and induction given.

The Trustees have assessed the risks to which the Charitable Trust is exposed, and are satisfied that adequate and appropriate systems are in place to mitigate these risks.

A significant financial risk would be any circumstances that gave rise to an unexpected fall in income, which would affect the Charitable Trust's ability to make grants.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and 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 Charitable Trust and of the incoming resources and application of the resources of the Charitable Trust 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 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- act in accordance with the rules of the Charitable Trust, the Charity Commission and the Trust Deed;
- state whether applicable accounting standards have been followed, subject to any material departures discussed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularity.

Approved by the Trustees on 29 January 2025 and signed on its behalf by:-

.....
J A Fisher
Trustee

.....
I G Humphrey
Trustee

.....
R Wishart
Trustee

REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF
THE ANNE AND JOHN WALTERS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ANNE AND JOHN WALTERS CHARITABLE TRUST

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024, which are set out on pages 6 to 12.

RESPONSIBILITIES AND BASIS OF THE REPORT

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination and I confirm that no material 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 Act; or
- (2) the accounts do not accord with these records; or
- (3) the accounts 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Peter Whitehead FCA
Malcolm Piper & Company Limited
Chartered Accountants

Kingsnorth House
Blenheim Way
Birmingham
B44 8LS

Date: 29 January 2025

THE ANNE AND JOHN WALTERS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Including summary of income and expenditure account)

AS AT 5 APRIL 2024

	Restricted funds £	Unrestricted funds £	2024 Total £	Restricted fund £	Unrestricted fund £	2023 Total £
Income						
Investments						
Rental Income	-	203,927	203,927	-	196,380	196,380
Sale of freeholds (net proceeds)	-	33,985	33,985	-	36,840	36,840
Other income	-	5,215	5,215	-	-	-
Total income	-	243,127	243,127	-	233,220	233,220
Expenditure on:						
Charitable activities						
Donations, grants and other benefits paid	-	(151,000)	(151,000)	-	(132,500)	(132,500)
Support costs (note 3)	-	(65,284)	(65,284)	-	(80,684)	(80,684)
Governance costs (note 5)	-	(3,000)	(3,000)	-	(3,000)	(3,000)
Total expenditure	-	(219,284)	(219,284)	-	(216,184)	(216,184)
Net income before gains and losses	-	23,843	23,843	-	17,036	17,036
Net gains/(losses) on investments	-	165,150	165,150	-	(106,085)	(106,085)
Net surplus/(deficit) and Net movement in funds	-	188,993	118,993	-	(89,049)	(89,049)
Total funds brought forward at 6 April 2023	-	7,773,820	7,773,820	-	7,862,869	7,862,869
Total funds carried forward at 5 April 2024	-	7,962,813	7,962,813	-	7,773,820	7,773,820

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

All income & expenditure is derived from continuing activities.

The notes on pages 8 to 12 form part of the financial statements.

THE ANNE AND JOHN WALTERS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Note	2024 £	2023 £
MONETARY ASSETS			
Cash and bank account balances:			
Current account		<u>538,515</u>	<u>457,408</u>
		<u>538,515</u>	<u>457,408</u>
Other monetary assets:			
Debtors	7	<u>7,634</u>	<u>5,024</u>
		<u>7,634</u>	<u>5,024</u>
Current liabilities:			
Accruals and other creditors		(7,103)	(10,818)
Deferred income	9	<u>(443,018)</u>	<u>(407,679)</u>
	8	<u>(450,121)</u>	<u>(418,497)</u>
Total monetary assets		<u>96,028</u>	<u>43,935</u>
INVESTMENT ASSETS			
Investment property	6	<u>7,866,785</u>	<u>7,729,885</u>
		<u>7,866,785</u>	<u>7,729,885</u>
Net assets		<u><u>7,962,813</u></u>	<u><u>7,773,820</u></u>
Charity Funds			
Unrestricted funds	10	<u>7,962,813</u>	<u>7,773,820</u>
Total Charity Funds		<u><u>7,962,813</u></u>	<u><u>7,773,820</u></u>

These financial statements were approved and authorised for issue by the Board on 29 January 2025.

Signed on behalf of the board of Trustees:

.....
J A Fisher - Trustee

.....
I G Humphrey - Trustee

.....
R Wishart - Trustee

THE ANNE AND JOHN WALTERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 ACCOUNTING POLICIES

a. Charity status

The Charitable Trust is constituted under a Trust Deed in the United Kingdom and registered with the Charity Commission in England. The address of the principal office is given in the Charitable Trust's information on page 1 of these financial statements. The nature of the Charitable Trust's operations and principal activities are given on page 2.

b. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" as applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investment properties at market value.

The presentation currency of the financial statements is the pound sterling (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

c. Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objective of the Charitable Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Income arising on designated funds can be used in accordance with the objects of the Charitable Trust and is included in unrestricted funds.

Restricted funds represent funds which must be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Income arising on each restricted fund is applied to the same restricted purpose.

d. Income recognition

All income is included in the SOFA when the Charitable Trust is legally entitled to the income after any performance conditions have been met; the amount can be quantified with reasonable accuracy; and it is probable that the income will be received.

Rental income, which is earned through the letting out of the Charitable Trust's rental property, is recognised in the accounting period to which it relates.

Premiums received when leases are extended are credited to the SOFA over the term of the lease.

THE ANNE AND JOHN WALTERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2024

1 ACCOUNTING POLICIES (Continued)

e. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes donations, grants and benefits paid;
- Investment management costs relate to costs of professional property managers and
- Other expenditure represents those items not falling into the above categories.

f. Investment properties

Investment properties are disclosed at fair value where the property can be measured reliably without undue cost or effort. The fair value of investment property is reviewed on an annual basis. The SOFA includes the net gains and losses arising on revaluation during the year. No depreciation is provided in respect of Investment properties.

The Trustees review investment property for evidence of potential impairment on an annual basis having due regard for market conditions and other similar local properties. The carrying value of the property is adjusted accordingly.

g. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h. Tax

The Charitable Trust is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

i. Going Concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 TRUSTEES' REMUNERATION

No remuneration has been paid or is payable to the Trustees either directly or indirectly in the current or prior year.

THE ANNE AND JOHN WALTERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2024

3 SUPPORT COSTS

	2024 £	2023 £
Management fees	27,668	25,846
Rent, rates and water	4,591	4,758
Insurance	891	6,533
Repairs and maintenance	28,796	39,084
Bank charges	88	87
Management and administration	3,144	3,748
Legal fees	106	350
Lighting and heating	-	278
	<u>65,284</u>	<u>80,684</u>

All support costs are incurred in the furtherance of the Charitable Trust's principal activity.

4 EMPLOYEES

There were no full or part time employees during the year (2023: Nil).

5 GOVERNANCE COSTS

	2024 £	2023 £
Professional fees (including independent examiners remuneration)	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

6 INVESTMENTS PROPERTIES

	Freehold Properties £	Freehold Ground Rents £	Leasehold Properties £	Leasehold Ground Rents £	Total £
At 6 April 2023	5,530,000	1,939,060	260,000	825	7,729,885
Disposals	-	(28,250)	-	-	(28,250)
Revaluations during the year	120,000	105,150	(60,000)	-	165,150
At 5 April 2024	<u>5,650,000</u>	<u>2,015,960</u>	<u>200,000</u>	<u>825</u>	<u>7,866,785</u>

THE ANNE AND JOHN WALTERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2024

7 DEBTORS

	2024 £	2023 £
Rent receivable	<u>7,634</u>	<u>5,024</u>

8 CREDITORS: Amounts falling due within one year:

	2024 £	2023 £
Accruals	7,103	10,818
Deferred income	<u>443,018</u>	<u>407,679</u>
	<u>450,121</u>	<u>418,497</u>

See deferred income note 9.

9 DEFERRED INCOME

	2024 £	2023 £
At 6 April 2023	407,679	359,687
Lease extensions during the year	44,600	56,961
Credited to SOFA in the year	(9,261)	(8,969)
	<u>443,018</u>	<u>407,679</u>
At 5 April 2024		

As stated in note 1d, premiums to extend leases are credited to the income statement over the period of the lease.

10 STATEMENT OF FUNDS

	At 6 April 2023 £	Income £	Expenditure £	Net gain on Investments £	At 5 April 2024 £
Unrestricted funds	7,773,820	243,127	(219,284)	165,150	7,962,813

Details of the funds are given in note 1c.

THE ANNE AND JOHN WALTERS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2024

11 TRANSACTIONS INVOLVING TRUSTEES

No Trustee has had any beneficial interest in any material contract undertaken, or on behalf of the charity.