

WALTERS FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021
(CHARITABLE INCORPORATED ORGANISATION)

WALTERS FAMILY CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Walters Mrs S R Walters Mr M Walters Mr S Rose
Charity number	1168060
Principal address	55 Ennismore Gardens London SW7 1AJ
Registered office	55 Ennismore Gardens London SW7 1AJ
Independent examiner	S Coleman ACA Gerald Edelman 73 Cornhill London EC3V 3QQ
Bankers	Metro Bank 1 Southampton Row London WC1B 5HA

WALTERS FAMILY CHARITABLE FOUNDATION

CONTENTS

	Page
Trustees report	1 - 2
Statement of Trustees responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 13

WALTERS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objects are as follows:

- a) the promotion of good health and well being people of all ages wherever situated both at home and abroad
- b) the advancement of education of young people both at home and abroad
- c) the pursuit of such other philanthropic causes as the Trustees determine

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Trustees review all applications received be they from individuals, institutions or other projects in consultation with their contacts in the relevant sectors of operation. Decisions are then made as how to best utilise the funds available in support of the chosen party and in line with the aims and objectives of the charity.

Achievements and performance

During the period grants were paid to worthwhile causes of £235,110 (2020:£292,736) . The main grants were made as follows:

Jewish Care- sum of £50,000 toward improvement of their facilities at their Home Care unit

Tikva - the sum of £60,000 to provide working capital for their Orphanage

UJIA - the sum of £69,610 to facilitate to opening of a facility in Akko for education purposes

Please see note 6 for detailed breakdown of other grants paid.

Financial review

The net income for the year was £75,594 (2020: Expenditure £268,101).

The total income received was £311,869 (2020:£27,735). This primarily arose from donations arising from the family interests of the trustee Mr R Walters.

Total expenditure amounted to £242,275 (2020: £295,836) which consisted of grants made as described earlier in this report of £235,110 and support costs of £7,165.

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 equivalent to between three and six month's expenditure. The Trustees considers 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. The reserves as at 5 April 2021 were £101,031. Based on this level of reserves the Trustees believe that there are adequate but not excessive funds retained to cover the planned ongoing commitments of the charity. The Trustees are also committed to provide such further funding as required in order to meet such planned commitments.

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.

WALTERS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The charity is a charitable incorporated organisation governed by a constitution dated 10 November 2015.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

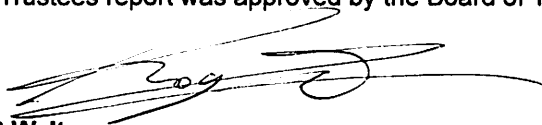
Mr R Walters
Mrs S R Walters
Mr M Walters
Mr S Rose

Additional trustees can be appointed at the discretion of the board.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is administered on a day to day basis by the Trustees who regularly hold informal meetings to discuss ongoing issues arising. All Trustees give freely of their time and no remuneration or benefits are paid to them.

The Trustees report was approved by the Board of Trustees.



Mr R Walters

Trustee

Dated: 3 February 2022

WALTERS FAMILY CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

The Charities Act 2011 requires the Trustees to prepare accounts 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 charitable incorporated organisation for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust constitution. They 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.

WALTERS FAMILY CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WALTERS FAMILY CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of Walters Family Charitable Foundation (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act)

Having satisfied myself that the accounts of the charity are not required to be audited under the 2011 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I have identified a matter of concern in my report because I have concerns that ** Enter text to describe nature of concern

I have completed my examination. I confirm that no 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 2011 Act.
- 2 the financial statements do not accord with those 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stephen Coleman ACA
For and on behalf of
Gerald Edelman
Chartered Accountants
73 Cornhill
EC3V 3QQ

Dated: 3 February 2022

WALTERS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Donations and legacies	3	317,844	27,620
Investments	4	25	115
		<hr/>	<hr/>
Total income		317,869	27,735
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	242,275	295,836
		<hr/>	<hr/>
Net income/(expenditure) for the year		75,594	(268,101)
Fund balances at 6 April 2020		25,437	293,538
		<hr/>	<hr/>
Fund balances at 5 April 2021		101,031	25,437
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

WALTERS FAMILY CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	10	18,028		26,000	
Cash at bank and in hand		85,503		1,937	
		<u>103,531</u>		<u>27,937</u>	
Creditors: amounts falling due within one year	11	<u>(2,500)</u>		<u>(2,500)</u>	
Net current assets			<u>101,031</u>		<u>25,437</u>
Income funds					
Unrestricted funds			101,031		25,437
			<u>101,031</u>		<u>25,437</u>

The accounts were approved by the Board of Trustees and were authorised for issue on 3 February 2022 and signed on its behalf by:


Mr R Walters
Trustee

WALTERS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Walters Family Charitable Foundation is a charitable incorporated organisation incorporated in England and Wales. The registered office is 55 Ennismore Gardens, London SW7 1AJ .

1.1 Accounting convention

The accounts 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts 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.

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.

WALTERS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 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 settlement will be required and the amount of the obligation can be measured reliably. Any irrecoverable VAT is charged against the expenditure heading to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Grants are recognised in the accounts when paid or when the Trustees have agreed to pay the grant without condition. At the end of each year a review is carried out in respect of future charitable commitments to be made and a note to the accounts is included in respect of the total commitments.

Charitable expenditure includes grants payable, consultancy fees and trustee expenses incurred regarding the provision and supervision of charitable projects. Support costs are also included under charitable expenditure in line with the Statement of Recommended Practice.

Support costs comprise governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

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.

WALTERS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

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.

1.8 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	317,844	27,620

The donations were received from the family interests of the trustee Mr R Walters.

WALTERS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	25	115

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	235,110	292,736
Share of support costs (see note 7)	3,600	-
Governance costs	3,565	3,100
	<u>242,275</u>	<u>295,836</u>
Analysis by fund		
Unrestricted funds	242,275	
	<u>242,275</u>	
For the year ended 5 April 2020		
Unrestricted funds		295,836
		<u>295,836</u>

WALTERS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Grants payable

	2021 £	2020 £
Grants to institutions:		
Beit Halochem UK	-	30,000
British False Memory Society	5,000	-
Bicom	5,000	2,500
Campaign against Anti-Semitism	-	12,500
Community Security Trust	-	5,000
Pinsk Orphanage	5,000	-
Jewish Blind Society	1,000	-
Jewish Care	50,000	50,000
Jewish Community Centre London	10,000	2,272
Lesomet Lemicha Dror	20,000	-
Tikva UK Half Way House	60,000	20,000
UJIA	69,610	150,000
We Believe in Israel	9,500	-
J-TV the Global Jewish TV Channel	-	12,501
Other	-	7,963
	<u>235,110</u>	<u>292,736</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Professional fees	3,600	-	3,600	-	-	-
Independent examination fees	-	2,400	2,400	-	600	600
Accountancy	-	1,140	1,140	-	2,500	2,500
Bank charges	-	25	25	-	-	-
	<u>3,600</u>	<u>3,565</u>	<u>7,165</u>	<u>-</u>	<u>3,100</u>	<u>3,100</u>
Analysed between Charitable activities	<u>3,600</u>	<u>3,565</u>	<u>7,165</u>	<u>-</u>	<u>3,100</u>	<u>3,100</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were paid to the trustees in the year.

WALTERS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	18,028	26,000

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,500	2,500

12 Share capital

The company has no share capital being a Charitable Incorporated Organisation

WALTERS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2021*

13 Related party transactions

During the year, the charity received a donation of £100,000 (2020: £nil) from Bothwall Group Limited in which the Trustees of the charity, R Walters and S Walters are directors of the company.