

Charity Registration No. 1168060

WALTERS FAMILY CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
(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	H Patel FCCA Gerald Edelman 73 Cornhill London EC3V 3QQ
Bankers	Metro Bank 1 Southampton Row London WC1B 5HA

WALTERS FAMILY CHARITABLE FOUNDATION

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WALTERS FAMILY CHARITABLE FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and accounts for the year ended 5 April 2024.

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 £157,500 (2023:£135,500). The main grants were made as follows:

Tikva UK -the sum of £40,000 in the support of homeless and abandoned children in Romania and Ukraine

Jewish Care- sum of £20,000 in support of services provided including their BeFriending programme

Yesodot Letzmicha Dror- the sum of £30,500 towards the education and empowerment of young people and those on the social periphery to contribute to communities in Israel.

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

Financial review

The net expenditure for the year was £14,472 (2023: Income £190,683).

The total income received was £146,088 (2023:£329,084). This primarily arose from donations arising from the family interests of the trustee Mr R Walters.

Total expenditure amounted to £160,560 (2023: £138,401) which consisted of grants made as described earlier in this report of £157,500 and support costs of £3,061.

Having reviewed the charity's financial forecast and expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continues to adopt the going concern basis in preparing the financial statements for the year ended 5 April 2024. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

The reserves at the balance sheet date totalled £180,622. This level of reserves is not sufficient to ensure that the planned commitments of the charity can be met. The Trustees acknowledge the need to provide additional funding to enable activities to continue at their current level.

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 2024

Structure, governance and management

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

The Trustees 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: 27 January 2025

WALTERS FAMILY CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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; 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 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.

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 2024.

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)

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

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

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.



H Patel FCCA
For and on behalf of
Gerald Edelman
Chartered Accountants
73 Cornhill
EC3V 3QQ

Dated: 27 January 2025

WALTERS FAMILY CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
<u>Income from:</u>			
Donations and legacies	3	143,110	329,063
Investments	4	2,978	21
Total income		<u>146,088</u>	<u>329,084</u>
<u>Expenditure on:</u>			
Charitable activities	5	160,560	138,401
Net income/(expenditure) for the year		<u>(14,472)</u>	<u>190,683</u>
Fund balances at 6 April 2023		195,094	4,411
Fund balances at 5 April 2024		<u><u>180,622</u></u>	<u><u>195,094</u></u>

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

WALTERS FAMILY CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	28,125		65,812	
Cash at bank and in hand		155,377		191,982	
		<u>183,502</u>		<u>257,794</u>	
Creditors: amounts falling due within one year	11	<u>(2,880)</u>		<u>(62,700)</u>	
Net current assets			<u>180,622</u>		<u>195,094</u>
The funds of the charity					
Unrestricted funds			<u>180,622</u>		<u>195,094</u>
			<u>180,622</u>		<u>195,094</u>

The financial statements were approved by the Trustees on 27 January 2025



Mr R Walters
Trustee

WALTERS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 2024

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 independent examination 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.

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.

WALTERS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

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

	2024	2023
	£	£
Donations and gifts	143,110	329,063

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

4 Investments

	2024	2023
	£	£
Interest receivable	2,978	21

WALTERS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 6)	157,500	135,500
Governance costs	3,061	2,901
	<u>160,560</u>	<u>138,401</u>

6 Grants payable

	2024 £	2023 £
Grants to institutions:		
Beit Halochem UK	10,000	-
Board of Deputies	5,000	-
Chai Cancer Care	2,500	-
Chabad	-	2,500
Jewish Blind Society	3,000	-
Jewish Care	20,000	95,000
JTV	5,000	-
Yesodot Letzmicha Dror	30,500	3,000
Kibbutz Eshbal	-	30,000
MDA UK	10,000	-
Tikva UK Half Way House	40,000	-
UJIA	20,000	-
United Haztallah	10,000	-
We Believe in Israel	-	-
Yad Sarah	-	2,500
Other	1,500	2,500
	<u>157,500</u>	<u>135,500</u>

7 Governance costs

	2024 £	2023 £
Independent examination fees	2,400	2,400
Accountancy	661	501
	<u>3,061</u>	<u>2,901</u>

WALTERS FAMILY CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Income tax recoverable	28,125	65,812

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	60,000
Accruals and deferred income	2,880	2,700
	2,880	62,700

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 2024

13 Related party transactions

During the year, the charity received donations of £143,110 (2023: £329,063) from the Trustees of the charity.

Included in interest receivable is the sum of £1,979 received regarding a short term loan made to Bothwall Group Limited a company in which the Trustee Mr R Walters has an interest. The loan was repaid during the year.

14 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts

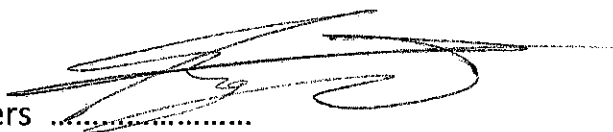
11. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our own risk assessment that the financial statements may be misstated as a result of fraud. We confirm we have reviewed the internal control system in the year under review.
12. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former trustees, employees, regulators or others.
13. We confirm that, having considered our expectations and intentions for the next 12 months and the availability of unrestricted reserves, the charity is a going concern.
14. We confirm that in our opinion the effects of unadjusted misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.
15. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
16. We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.
17. We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiners and confirm that:
 - so far as each trustee is aware, there is no relevant independent examination information of which you as independent examiners are unaware; and
 - each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant independent examination information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate of supporting documentation) sufficient to satisfy us that we can properly make each of the above representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your independent examination.

Yours faithfully,

Approved by the board of Trustees and signed on its behalf by:

Mr R Walters
Trustee
Date:



Walters Family Charitable Foundation
55 Ennismore Gardens
London
SW7 1AJ

Charity Number: 1168060

Gerald Edelman
73 Cornhill
London
EC3V 3QQ

Dear Sirs,

During the course of your independent examination of the financial statements of the charity for the year ended 5 April 2024, the following representations were made to you by management and trustees.

1. We have fulfilled our responsibilities as trustees under the Charities Act 2011 for preparing financial statements in accordance with the applicable financial reporting framework SORP FRS102 that give a true and fair view and for making accurate representations to you as our independent examiners.
2. We confirm that all accounting records have been made available to you for the purpose of your independent examination, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain independent examination evidence and have provided any additional information that you have requested for the purposes of your independent examination.
3. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the independent examiner and accounted for and disclosed in accordance with FRS102 and the Charities SORP.
5. We confirm that there had been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
6. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that we are not aware of any related party relationships and transactions.
7. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with FRS102 and the Charities SORP
8. We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees, nor to guarantee nor provide security for such matters.
9. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
10. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.