

# **Elizabeth Wright's Charity**

## **Report and Financial Statements**

**For the year ended 31<sup>st</sup> December 2021**

# **Elizabeth Wright's Charity**

## **Financial Statements**

**For the year ended 31<sup>st</sup> December 2021**

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# **Elizabeth Wright's Charity**

## **Legal and administrative information**

### **Trustees**

By a scheme dated the 5th June 1810. The Charity Commission appointed the Trustees for the time being of The Elizabeth Wright Charity [Charity Registration number 203896] as trustees of the fund.

The Charity's Trustees during the year ended 31<sup>st</sup> December 2021 were:

Dr. I.H. Mason  
Mr R S G Barnwell  
Mr K Aplin  
Reverend M Bradbury  
Mr S Harris  
Mrs K Crawley

### **Address**

The correspondence address for the Trustees is c/o Dr I. Mason, 13 Tavistock Road, Wisbech, Cambs. PE13 2DY.

### **Bankers**

Barclays Bank PLC, Old Market, Wisbech, Cambridgeshire PE13 1NN

### **Independent Examiner**

C L Smithee FCCA, 9/10 The Crescent, Wisbech, Cambridgeshire PE13 1EH

### **Land Agents**

Maxey Grounds, 1-3 South Brink, Wisbech, Cambridgeshire PE13 1JA

### **Solicitors**

Fraser Dawbarns LLP, 1-3 York Row, Wisbech, Cambridgeshire PE13 1EA

# **Elizabeth Wright's Charity**

## **Trustees Report**

The Trustees present their report together with the financial statements of the Fund for the year ended 31<sup>st</sup> December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 9-12 and comply with applicable law.

### **Constitution and objects**

The Elizabeth Wright's Charity was founded under the Will of Elizabeth Wright, proved in 1732. It has two aims, the relief of poverty and support in education.

### **Organisation and administration**

The Trustees have a formal meeting three times a year with an AGM in the autumn. During the year the trustees are circulated regarding requests for grants.

### **Grant making policy and Public Benefit**

In 2021 the Charity agreed to the following applications:

£20,408 for the direct relief of poverty. Requests were received from various local groups, Social Services, the Health visiting team and the Ferry Project.

£15,000 for computers for Cambs Youth Panel

£7818 for educational purposes

£5200 administrative support for Wisbech Food Bank

£2500 contribution regarding King John's House, St Peters Church and the museum

### **Financial review and investment policy**

The Trustees have the authority to vary the form of the investment of the Fund's permanent endowment by virtue of powers granted by the Trustee Act 2000.

The majority of the permanent endowment of the Fund remains invested in the agricultural land which was part of the original endowment of Elizabeth Wright. The Trustees undertake an annual land visit and review with the land agent.

The balance of the permanent endowment where the Trustees have decided to realise development potential is invested in units of two investment funds, and the Trustees consider that this continues to be appropriate.

The trustees agreed to the purchase of 9.18 acres of agricultural land along Cox's Lane. The Elizabeth Wright's Charity has historically invested in Land and it was believed that the acquisition of this land would be in line with the broad objectives of our portfolio. The cost of the land was £120,000.00.

## **Elizabeth Wright's Charity**

### **Reserves policy**

During the year ended 31<sup>st</sup> December 2021, the total net income of the Charity was £52,197 of which £57,704 was expended in accordance with its objects and the deficit of £5,507 has decreased the reserves. The movement in the market value of investments amounting to £140,652 increase in unrestricted and the increase in land value has been added to the Endowment fund. The trustees are aware of the current level of General Reserves and will look to further distribute funds in accordance with their aims during the coming years.

### **Trustees' responsibilities in relation to the financial statements**

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Fund's financial activities during the year and of its financial position at the end of the year. In preparing these Financial Statements, the Trustees are required to: -

1. Select suitable accounting policies and then apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. State whether applicable standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
4. Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Fund will continue

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 Act 2011('the Act'). 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 the Trustees and signed on their behalf by**

**Dr. I. Mason, Trustee**



**K. W. Aplin, vice Chairman**



**Dated :**

*27th October 2022*

**INDEPENDENT EXAMINERS REPORT**  
**To the Trustees of Elizabeth Wright's Charity**

I report to the trustees on my examination of the accounts for the year ended 31st December 2021 which are set out on pages 7 to 11.

**Respective responsibilities of trustees and examiner**

The charity's trustees 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 Trust's accounts carried out under section 145 of the 2011 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.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

I have completed my examination. 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 Trust as required by section 130 of the Act; or
2. the accounts 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.

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 accounts to be reached.

C L Smithers FCCA  
TC Group  
9/10 The Crescent,  
WISBECH  
Cambs PE13 1EH



Dated ..... 27/10/2022 .....

**ELIZABETH WRIGHT'S CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 31st December 2021

	Notes	Unrestricted Funds 2021 £	Endowment Fund 2021 £	Total 2021 £	Total 2020 £
<b>INCOME</b>					
Rents from land	2	21,056	-	21,056	20,629
Investment Income	3	31,141	-	31,141	30,645
<b>TOTAL INCOME</b>		<u>52,197</u>	<u>-</u>	<u>52,197</u>	<u>51,174</u>
<b>EXPENDITURE</b>					
Direct Charitable Grants	4	50,926	-	50,926	24,660
Administration	5	6,778	-	6,778	15,146
<b>TOTAL EXPENDITURE</b>		<u>57,704</u>	<u>-</u>	<u>57,704</u>	<u>39,806</u>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<u>(5,507)</u>	<u>-</u>	<u>(5,507)</u>	<u>11,368</u>
<b>TRANSFER BETWEEN FUNDS</b>					
Cost of Investments					
<b>NET GAINS/(LOSSES) ON INVESTMENTS</b>					
Unrealised - Freehold Investment land	2	-	-	-	-
Realised - Investment gain	7	-	46,327	46,327	-
Unrealised - Investments gains/(losses)	7	-	99,832	99,832	(8,381)
<b>NET MOVEMENT IN FUNDS</b>		<u>(5,507)</u>	<u>99,832</u>	<u>140,652</u>	<u>2,987</u>
<b>TOTAL FUNDS BROUGHT FORWARD</b>					
at 1st January 2021		138,507	1,506,644	1,645,151	1,642,164
<b>TOTAL FUNDS CARRIED FORWARD</b>					
at 31st December 2021		<u>133,000</u>	<u>1,606,476</u>	<u>1,739,476</u>	<u>1,645,151</u>

**ELIZABETH WRIGHT'S CHARITY****BALANCE SHEET****As at 31st December 2021**

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>FIXED ASSETS</b>					
Tangible Assets	2	-	652,000	652,000	532,000
Intangible Assets	6	2,333	-	2,333	2,333
Investments	7	-	1,107,504	1,107,504	1,058,345
		<u>2,333</u>	<u>1,759,504</u>	<u>1,761,837</u>	<u>1,592,678</u>
<b>CURRENT ASSETS</b>					
Debtors	8	602	-	602	21,863
Cash at Bank		<u>4,578</u>	<u>28,299</u>	<u>32,877</u>	<u>52,230</u>
		<u>5,180</u>	<u>28,299</u>	<u>33,479</u>	<u>74,093</u>
Creditors: amounts falling due within one year	9	9,513	-	9,513	21,620
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(4,333)</u>	<u>28,299</u>	<u>23,966</u>	<u>52,473</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,000)</u>	<u>1,787,803</u>	<u>1,785,803</u>	<u>1,645,151</u>
Creditors: amounts falling due after more than one year		-	-	-	-
<b>NET ASSETS</b>		<u>(2,000)</u>	<u>1,787,803</u>	<u>1,785,803</u>	<u>1,645,151</u>
<b>TOTAL FUNDS OF THE CHARITY</b>		<u>133,000</u>	<u>1,606,476</u>	<u>1,739,476</u>	<u>1,645,151</u>

The notes that follow form part of these accounts

Approved by the Trustees on  
and signed on their behalf by:

Dr. I. Mason, Trustee



Mr K.W. Aplin, vice Chairman





# ELIZABETH WRIGHT'S CHARITY

## Notes to the Financial Statements

For the year ended 31st December 2021

### 1 Accounting Policies:

#### Accounting convention

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the applicable accounting standards. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice: Accounting and Reporting by Charities' (SORP 2015) (effective 1 January 2015).

#### Investment Income

Rents are included on an accruals basis and Investment Income credited as received.

#### Resources Expended

Expenditure is included on an accruals basis. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Management and administration comprises the costs for the running of the charity itself as an organisation.

#### Fixed Asset Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### Fund accounting

Details and purpose of each fund is set out in note 10.

### 2 Tangible Fixed Assets and Income Therefrom

	Annual Rental 2021 £	2020 £	Valuation on 31/12/21 £	31/12/20 £
<b>Freehold Agricultural Land:</b>				
7.894 acres land, Wisbech High Fen, Wisbech St.Mary	800	800	32,000	32,000
2.900 acres land, Wisbech St. Mary	500	500	12,000	12,000
13.640 and 5.609 acres land, Gedney Hill Gate, Gedney Hill	2,280	2,280	76,000	76,000
21.662 acres, Spendla's Lane, Long Sutton & Old Eau Farm, Tydd St. Mary	4,014	3,354	88,000	88,000
9.9225 acres land, Spendla's Lane, Long Sutton	1,677	1,910	40,000	40,000
6.437 acres land, Gowts Lane, Long Sutton	1,240	1,240	24,000	24,000
3.856 and 7.656 acres land, Childergate Lane, Sutton St. James	3,245	3,245	48,000	48,000
48.210 Acres land, Turf Fen, Doddington	6,870	6,870	192,000	192,000
6.14 Acres Land High Side, Wisbech	430	430	20,000	20,000
9.18 acres Cox's Lane, Wisbech St Mary	-	-	120,000	-
	<b>21,056</b>	<b>20,629</b>	<b>652,000</b>	<b>532,000</b>

The Trustees have valued the land at 31st December 2021 on the basis of current circumstances, at approximately £4,000 per acre. The Trustees believe that this valuation is appropriate at this time.

**ELIZABETH WRIGHT'S CHARITY****Notes to the Financial Statements (continued)**

For the year ended 31st December 2021

**3 Investment Income**

	2021 £	2020 £
Dividends received from COIF Income Shares	31,073	30,487
Bank Interest	1	1
Wayleave	67	64
COIF Deposit Account Interest	-	13
	<u>31,141</u>	<u>30,545</u>

**4 Direct Charitable Grants**

	2021 £	2020 £
Wisbech Charities Almshouses - Christmas gifts and Trips for residents	1,000	2,500
Wisbech St Peters Church	800	2,850
Wisbech Museum	1,000	1,000
Music Projects/Schools	7,818	4,124
Various grants to individuals and organisations	35,408	9,888
Food Bank	5,200	4,500
	<u>50,926</u>	<u>24,660</u>

**5 Administration**

	2021 £	2020 £
Drainage Rates	16	14
Accountancy	1,500	1,500
Contract and Hire- Work done on Land	-	11,274
Admin Expenses	684	727
Rent Collection fee	1,995	1,857
Professional fee	2,710	
	<u>7,005</u>	<u>15,372</u>
Less: Contribution from the Wright Educational Foundation	<u>227</u>	<u>228</u>
	<u>6,778</u>	<u>15,148</u>

The Trustees received no remuneration during the year.

# **ELIZABETH WRIGHT'S CHARITY**

## **Notes to the Financial Statements (continued)**

**For the year ended 31st December 2021**

### **6 Intangible Assets**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>BPS Entitlements Purchased</b>		
21.662 acres Spandla's Lane, Long Sutton & Old Eau Farm, Tydd St. Mary	<b>1,500</b>	<b>1,500</b>
<b>RPA Entitlements Purchased</b>		
4.70 Ha Sutton St James	<u><b>833</b></u>	<u><b>833</b></u>
<b>As at 31st December</b>	<u><b>2,333</b></u>	<u><b>2,333</b></u>

### **7 Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>COIF - Charities Investment Fund - Income Units</b>		
At Cost	<b>509,474</b>	<b>606,474</b>
Market Value as at 31st December	<u><b>1,107,504</b></u>	<u><b>1,058,345</b></u>
<b>Excess Market Value over Cost</b>	<u><b>598,030</b></u>	<u><b>451,871</b></u>
<b>Fund</b>		
As at 1st January	<b>451,871</b>	<b>460,252</b>
Movement in year ended 31st December	<u><b>146,169</b></u>	<u><b>(8,381)</b></u>
<b>As at 31st December</b>	<u><b>598,030</b></u>	<u><b>451,871</b></u>
<b>Market Value as at 1st January</b>	<b>1,058,345</b>	<b>1,066,726</b>
Proceeds of disposals	<b>87,000</b>	<b>-</b>
Realised gain on disposal	<b>46,327</b>	<b>-</b>
Net Gains on Revaluation as 31st December	<u><b>99,832</b></u>	<u><b>(8,381)</b></u>
<b>Market Value as at 31st December 2021</b>	<u><b>1,107,504</b></u>	<u><b>1,058,345</b></u>

## **ELIZABETH WRIGHT'S CHARITY**

### **Notes to the Financial Statements (continued)**

**For the year ended 31st December 2021**

#### **8 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Debtors and Prepayments	<b>602</b>	<b>21,863</b>
	<b>602</b>	<b>21,863</b>

#### **9 Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rents received in Advance	<b>8,013</b>	<b>20,120</b>
Sundry Creditors	<b>1,500</b>	<b>1,500</b>
	<b>9,513</b>	<b>21,620</b>

#### **10 Funds**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

The endowment fund represents those assets which must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

#### **11 Taxation**

Elizabeth Wright's Charity is a registered Charity, and is, therefore exempt from liability to taxation on its income and capital gains.