

Elizabeth Wright's Charity

Report and Financial Statements

For the year ended 31st December 2023

Elizabeth Wright's Charity

Financial Statements

For the year ended 31st December 2023

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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 31st December 2023 were:

Dr. I.H. Mason
Mr R S G Barnwell
Mr K Aplin
Reverend M Bradbury
Mr S Harris
Mrs K Crawley
Dr R. Wate QPM (appointed 09.03.2024)

Address

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

Bankers

Barclays Bank PLC, Leicester LE87 2BB

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 31st December 2023. 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 2023 the trustees agreed to provide grants to 57 requests totalling £39,215

Grants were made in the following categories –

£12,427 for the direct relief of poverty. Applications were received from Social Services, Individuals and the Health Visiting Team.

£4,708 for educational purposes

£5,380 administrative support for the Wisbech Food Bank

£500 Fenland family baby bank

£760 to St Peter & St Paul's Church for Heritage Educational events

£1,310 Wisbech Kings John House

£6,000 Wisbech Museum

£8,130 3rd Wisbech Scout/Ranger Group

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.

A meeting was held with the Director of Client Investments CCLA on May 25th 2022 to discuss the portfolio.

Elizabeth Wright's Charity

Reserves policy

During the year ended 31st December 2023, the total net income of the Charity was £49,864 of which £43,408 was expended in accordance with its objects and the surplus of £6,456 has been added to the reserves. The movement in the market value of investments amounting to £96,391 increased in the 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 : 30 December 2024

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 2023 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 Smithee FCCA
TC Group
9/10 The Crescent,
WISBECH
Cambs PE13 1EH

Dated ...03/12/2024...

ELIZABETH WRIGHT'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st December 2023

	Notes	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total 2023 £	Total 2022 £
INCOME					
Rents from land	2	20,190	-	20,190	24,361
Investment Income	3	29,674	-	29,674	29,295
TOTAL INCOME		<u>49,864</u>	<u>-</u>	<u>49,864</u>	<u>53,656</u>
EXPENDITURE					
Direct Charitable Grants	4	39,215	-	39,215	26,607
Administration	5	4,193	-	4,193	4,522
TOTAL EXPENDITURE		<u>43,408</u>	<u>-</u>	<u>43,408</u>	<u>31,129</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR		<u>6,456</u>	<u>-</u>	<u>6,456</u>	<u>22,527</u>
TRANSFER BETWEEN FUNDS					
Cost of investments					
NET GAINS/(LOSSES) ON INVESTMENTS					
Unrealised - Freehold Investment land	2	-	-	-	-
Realised - Investment gain	7	-	-	-	-
Unrealised - Investments gains/(losses)	7	<u>-</u>	<u>89,935</u>	<u>89,935</u>	<u>(128,783)</u>
NET MOVEMENT IN FUNDS		6,456	89,935	96,391	(106,256)
TOTAL FUNDS BROUGHT FORWARD at 1st January 2023		155,527	1,524,020	1,679,547	1,785,803
TOTAL FUNDS CARRIED FORWARD at 31st December 2023		<u>161,983</u>	<u>1,613,955</u>	<u>1,775,938</u>	<u>1,679,547</u>

ELIZABETH WRIGHT'S CHARITY

BALANCE SHEET

As at 31st December 2023

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
FIXED ASSETS					
Tangible Assets	2	-	652,000	652,000	652,000
Intangible Assets	6	2,333	-	2,333	2,333
Investments	7	-	1,068,656	1,068,656	978,721
		<u>2,333</u>	<u>1,720,656</u>	<u>1,722,989</u>	<u>1,633,054</u>
CURRENT ASSETS					
Debtors	8	1,057	-	1,057	12,043
Cash at Bank		30,397	28,299	58,696	42,357
		<u>31,454</u>	<u>28,299</u>	<u>59,753</u>	<u>54,400</u>
Creditors: amounts falling due within one year	9	6,804	-	6,804	7,907
NET CURRENT ASSETS/(LIABILITIES)		<u>24,650</u>	<u>28,299</u>	<u>52,949</u>	<u>46,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,983</u>	<u>1,748,955</u>	<u>1,775,938</u>	<u>1,679,547</u>
Creditors: amounts falling due after more than one year		-	-	-	-
NET ASSETS		<u>26,983</u>	<u>1,748,955</u>	<u>1,775,938</u>	<u>1,679,547</u>
TOTAL FUNDS OF THE CHARITY		<u>161,983</u>	<u>1,613,955</u>	<u>1,775,938</u>	<u>1,679,547</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 2023

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	Valuation on		
		2023	2022	31/12/23	31/12/22
		£	£	£	£
Freehold Agricultural Land:	Reference				
7.894 acres land, Wisbech High Fen, Wisbech St.Mary	ARC006	800	800	32,000	32,000
2.900 acres land, Wisbech St. Mary	ARC009	500	500	12,000	12,000
13.640 and 5.609 acres land, Gedney Hill Gate, Gedney Hill	ARC008 & ARC007	3,173	2,280	76,000	76,000
21.662 acres, Spendla's Lane, Long Sutton & Old Eau Farm, Tydd St. Mary	ARC004 & ARC003	2,787	5,409	88,000	88,000
9.9225 acres land, Spendla's Lane, Long Sutton	ARC005	1,240	1,910	40,000	40,000
6.437 acres land, Gowts Lane, Long Sutton	ARC010	740	1,240	24,000	24,000
3.856 and 7.656 acres land, Childergate Lane, Sutton St. James	ARC011	2,280	3,245	48,000	48,000
48.210 Acres land, Turf Fen, Doddington	ARC012	6,870	6,870	192,000	192,000
5.14 Acres Land High Side, Wisbech	ARC013	430	430	20,000	20,000
9.18 acres Cox's Lane, Wisbech St Mary	ARC029	1,370	1,677	120,000	120,000
		20,190	24,361	652,000	652,000

The Trustees have valued the land at 31st December 2023 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 2023

3 Investment Income

	2023 £	2022 £
Dividends received from COIF Income Shares	29,338	29,228
Bank Interest	2	1
Wayleave	67	66
COIF Deposit Account Interest	17	-
Reservoir/Fishing Licence	250	-
	<u>29,674</u>	<u>29,295</u>

4 Direct Charitable Grants

	2023 £	2022 £
Wisbech Charities Almshouses -		
Christmas gifts and Trips for residents	1,310	-
Wisbech St Peters Church	760	500
Wisbech Museum	6,000	1,000
Music Projects/Schools	4,708	6,360
Various grants to individuals and organisations	21,057	13,547
Food Bank	5,380	5,200
	<u>39,215</u>	<u>26,607</u>

5 Administration

	2023 £	2022 £
Drainage Rates	111	103
Accountancy	1,500	1,500
Admin Expenses	547	619
Rent Collection fee	2,263	2,527
	<u>4,421</u>	<u>4,749</u>
Less: Contribution from the Wright Educational Foundation	<u>228</u>	<u>227</u>
	<u>4,193</u>	<u>4,522</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 2023

6 Intangible Assets

	2023 £	2022 £
BPS Entitlements Purchased 21.662 acres Spendla's Lane, Long Sutton & Old Eau Farm, Tydd St. Mary	1,500	1,500
RPA Entitlements Purchased 4.70 Ha Sutton St James	833	833
As at 31st December	<u>2,333</u>	<u>2,333</u>

7 Investments

	2023 £	2022 £
COIF - Charities Investment Fund - Income Units		
At Cost	509,474	509,474
Market Value as at 31st December	<u>1,068,656</u>	<u>978,721</u>
Excess Market Value over Cost	<u>559,182</u>	<u>469,247</u>
Fund		
As at 1st January	469,247	598,030
Movement in year ended 31st December	<u>89,935</u>	<u>(128,783)</u>
As at 31st December	<u>559,182</u>	<u>469,247</u>
Market Value as at 1st January	978,721	1,107,504
Proceeds of disposals	-	-
Realised gain on disposal	-	-
Net Gains on Revaluation as 31st December	<u>89,935</u>	<u>(128,783)</u>
Market Value as at 31st December 2023	<u>1,068,656</u>	<u>978,721</u>

ELIZABETH WRIGHT'S CHARITY

Notes to the Financial Statements (continued)

For the year ended 31st December 2023

8 Debtors

	2023	2022
	£	£
Debtors and Prepayments	<u>1,057</u>	<u>12,043</u>
	<u>1,057</u>	<u>12,043</u>

9 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Rents received in Advance	5,304	6,407
Sundry Creditors	<u>1,500</u>	<u>1,500</u>
	<u>6,804</u>	<u>7,907</u>

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