

ELIZABETH WALTER CHARITY

**Report and Financial Statements for
the year ended 31 March 2024**

Charity No 244975

**TRUSTEES' ANNUAL REPORT FOR THE PURPOSES OF SECTION 45
OF THE CHARITIES ACT 2011
FOR THE YEAR ENDED 31 MARCH 2024**

Reference and administrative information

The name of the Charity is Elizabeth Walter Charity. It is governed by a Scheme of the Charity Commissioners dated 1st April 1981. It is a registered charity, Charity No 244975. It is therefore subject to Charity law.

The principal address is: St Nicholas Centre, 4 Cutler Street, Ipswich. IP1 1UQ.

Trustees

Appointment:

The following persons are trustees by virtue of their office:-

The Bishop of St Edmundsbury and Ipswich*
The Chairperson of the Diocesan Board of Education*

* The Bishop and the Chairperson may appoint a competent person(s) to be a trustee in his/her (their) place.

One further trustee may be appointed by the Parochial Church Council of Ipswich, St. Mary le Tower for a term of four years. Two co-optative trustees may be appointed for a term of five years by a resolution of the trustees.

The Trustees who have served during the twelve months to 31st March 2024 and up to the date of signing are:

Mrs J Sheat – appointed in the place of the Chairperson of the Diocesan Board of Education

The Ven R E King – appointed in place of the Bishop of St Edmundsbury and Ipswich. (Until the 6th October 2024)

Mrs S Adair – appointed by the Parochial Church Council of Ipswich, St. Mary le Tower with St. Lawrence and St. Stephen. (Until 18th September 2024)

The Rev'd Tom Mumford – appointed by the Parochial Church Council of Ipswich, St. Mary le Tower with St. Lawrence and St. Stephen (from 18th September 2024)

The Rev'd Canon N Atkins – Co-opted

The Rev'd M Sokanovic – Co-opted

Secretary:

Mrs H Smith, Churchgates House, 4 Cutler Street, Ipswich IP1 1UQ

Independent Examiner:

Mr R Bell, FCA, Osborne House, 8 Henley Road, Ipswich IP1 3SL

The objects of the Charity

Subject to payment of management expenses the income of the Charity is to be applied as follows:-

1. To pay one half of the income to the St. Lawrence preacher for the time being as the trustees think proper;
2. To apply at least two thirds of the balance of the income or when there is no St. Lawrence preacher at least two thirds of the income for religious educational purposes in connection with the Church of England amongst children, young persons and adults in Ipswich;
3. To apply the residue of the income in or towards the preservation and upkeep of the redundant parish Church of St. Lawrence, Ipswich.

Main Activities Undertaken for the Public Benefit

The trustees are aware of the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance for charities whose aims include advancing religion and have regard to that guidance in their administration of the charity.

In supporting the position of the St Lawrence Preacher, the public benefits through being able to access the teachings of Christ by free sermons preached in the parish of St Mary Le Tower, in which the church of St Lawrence is situated. These teachings encourage the public to live law-abiding lives, to seek to improve themselves spiritually and to provide support to others in need in the local community and wider afield. These same benefits are gained through supporting religious education in Ipswich.

The post of the St Lawrence Preacher is currently vacant.

The charity also seeks to maintain the redundant parish Church of St Lawrence Ipswich. This ancient building helps contribute to a pleasant, uplifting and educationally enlightening environment for the public users of the environs of the church.

Grant Making Policy

As well as the grant for the St Lawrence Preacher, it is the policy of the Trustees to offer grants to individuals and organisations for religious educational purposes in connection with the Church of England amongst children, young persons, and adults within the deanery of Ipswich.

Normally half the balance between the cost of the project and any other funds is offered. Grants are usually made for attending courses and for purchasing equipment.

Achievements

The Charity has generated investment income during the year amounting to £26,903. £27,071 was paid out by way of grants to 11 institutions (see note 2).

Financial Review

There were net outgoing resources before investment movements of £860.81 (2023 net outgoing £448.48). The income fund reserve stood at £133,134.88 at the financial year end.

Investment Policy

There are no restrictions on the Charity's power to invest. The investment strategy is decided by the Trustees.

Risk Review

The trustees will review the risks facing the Charity to ensure the existing safeguards and control systems are adequate to mitigate these risks.

Reserve Policy

The trustees seek to keep income reserves at a minimum.

The trustees have taken active steps to ensure that the grant making facilities of the charity are more widely known among potential beneficiaries.

The trustees have no requirement to maintain a minimum level of reserves and consequently expenditure in the year may exceed income where such income reserves have been accumulated. The grants from income reserves are made under the same objects as the grants from current year income.

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

Mrs J Sheat
Trustee

Date -----

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of the Elizabeth Walter Charity

I report on the financial statements of the Trust for the year ended 31 March 2024, charity number 244975 which are set out on pages five to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 the 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

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act, and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act

have not been met; or

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Rowell Bell FCA
Chartered Accountant
Osborne House
8 Henley Road
Ipswich, Suffolk IP1 3SL

Date:

ELIZABETH WALTERS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Not e	Unrestrict ed Funds £	Endowmen t Funds £	2024 Total £	2023 Total £
Income and endowments from:					
Investments	1	26,903.13	-	26,903.13	25,210.62
Total Incoming Resources		26,903.13	-	26,903.13	25,210.62
Expenditure on:					
Charitable grants and donations	2	27,071.34	-	27,071.34	24,825.29
Support costs	3	692.60	-	692.60	257.70
Total		27,763.94	-	27,763.94	25,082.99
Net income/ (expenditure) before investment gains		(860.81)	-	(860.81)	127.63
(Loss)/Gain on investments	4	4,686.80	(4,246.90)	439.90	(35,928.70)
Net income and net movement in funds		3,825.99	(4,246.90)	(420.91)	(35,801.07)
Total funds at 1 April 2023		129,885.00	412,884.59	542,769.59	578,570.66
Total funds at 31 March 2024		133,710.99	408,637.69	542,348.68	542,769.59

ELIZABETH WALTER CHARITY

BALANCE SHEET AS AT 31 MARCH 2024

	Not e	Unrestricte d Funds £	Endowmen t Funds £	2024 Total £	2023 Total £
Fixed Assets					
Investments	4	88,721.35	408,330.56	497,051.91	496,612.01
Total Fixed Assets		88,721.35	408,330.56	497,051.91	496,612.01
Current Assets					
Short term investments	5	33,845.01	307.13	34,152.14	34,152.14
Debtors amounts falling due within one year		2,880.55	-	2,880.55	576.11
Cash at bank and in hand		21,500.42	-	21,500.42	11,679.33
		58,225.98	307.13	58,533.11	46,407.58
Creditors amounts falling due within one year		(13,236.34)	-	(13,236.34)	(250.00)
Net Current Assets		44,989.64	307.13	45,296.77	46,157.58
Total Net Assets		133,710.99	408,637.69	542,348.68	542,769.59
Funds of the Charity					
Unrestricted Funds		133,710.99	-	133,710.99	129,885.00
Endowment Funds		-	408,637.69	408,637.69	412,884.59
Total Funds		133,710.99	408,637.69	542,348.68	542,769.59

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

----- Date -----
Mrs J Sheat

Trustee

Notes to the accounts

Basis of preparation

Basis of accounting

These accounts have been prepared on the basis of historic cost, with the exception that investments are shown at market value, in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (SORP FRS102), and with accounting standards and with the Charities Act.

Accounting Policies

There have been no changes to the accounting policies (valuation rules and methods of accounting) since last year. No changes have been made to the accounts for previous years.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are more probable than not that they will receive the resources; and
- the monetary value can be measured reliably

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and liabilities

Liability recognition

Liabilities are recognised :

- as soon as there is a legal or constructive obligation committing the charity to pay out resources;
- it is more likely than not that a transfer of economic benefits will be required; and
- the amount of the obligation can be measured or estimated reliably.

Grants payable

These are only recognised in the accounts when a commitment has been made and communicated to the recipients and there are no conditions to be met relating to the grant which remain in the control of the charity.

Support costs

Include central functions being accountancy costs and room hire. These are allocated against the unrestricted fund.

Assets

Investments

Investments quoted on a recognised stock exchange are valued at fair value (market value) at the year end. Other investment assets are included at trustees' best estimate of fair value.

There are no material uncertainties about the charity's ability to continue.

ELIZABETH WALTER CHARITY

NOTES TO THE ACCOUNTS

	2024 £	2023 £
1. Investment Income		
38,407.46 Charinco Income shares	2,304.44	2,304.44
23,945 M & G Charifund equities	20,592.71	19,994.08
4,524.21 COIF Income units	2,464.81	2,464.81
CBF Deposit	1,541.17	447.29
Total Investment Income	<u>26,903.13</u>	<u>25,210.62</u>

2. Charitable Grants and Donations

All grants are payable to institutions:

Bishops Office re St Lawrence Preacher	<u>12,299.34</u>	<u>15,000.00</u>
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Religious Educational Purposes:

Ipswich St Mary Le Tower	2,000.00	-
Westerfield, Tuddeenhams and Winesham.	150.00	-
St Matthew CEVAP	2,000.00	-
Ipswich St Thomas	2,000.00	-
Ipswich St Helens	-	1,000.00
River Church	-	712.00
Rushmere	2,000.00	266.41
Ipswich St Augustines	-	2,000.00
Mission Ipswich East	-	2,000.00
Lightwave Community	1,172.00	-
Few Minutes Peace	450.00	-
Ipswich All Hallows	2,000.00	-
Ipswich St Matthews	-	296.63
Ipswich St Mary Stoke	-	750.00
Ipswich Triangle Churches	1,000.00	-
Deanery Growing Younger Fund	-	1,908.82
Ipswich St Margaret's	2,000.00	350.00
Ipswich St Peters	-	541.43
Total Educational Grants	<u>14,772.00</u>	<u>9,825.29</u>

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Total Grants and Donations	<u>27,071.34</u>	<u>24,825.29</u>
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3. Support costs

Administration	687.00	250.00
Bank charges	5.60	7.70
	<u>692.60</u>	<u>257.70</u>

No fees were paid to the Independent Examiner (2023 nil)

4. Fixed Assets Investments

Investments listed on a recognised stock exchange:

	Value @ 1 April 2023 £	Additions/ disposals £	(Loss) on revaluation £	Value @ 31 March 2024 £
Endowment Funds				
36252.57 Charinco Income Shares	53,615.30	-	(802.37) (6	52,812.93
22297 M & G Charifund Equities	330,702.41	-	,040.25) 2	324,662.16 30,85
1510.11 COIF Income Units	28,259.75	-	,595.72 (5.47
Total Endowment Funds	412,577.46	-	4,246.90)	408,330.56
Income Funds				
2154.89 Charinco Income Shares	3,186.9 5	-	(47.70)	3,139.25
1648 M & G Charifund Equities	24,442.64	-	(446.44)	23,996.20
3014.14 COIF Income Units	56,404.96	-	5,180.94	61,585.90
Total Income Funds	84,034.55	-	4,686.80	88,721.35
Total Investments	496,612.01	-	439.90	497,051.91

5. Short term Investments

	Value @ 1 April 2023	Additions/ (disposals)	Revaluatio n	Value @ 31 March 2024
Endowment Funds				
CBF Deposit Fund	307.13	-	-	307.13
Income Funds				
CBF Deposit Fund	33,845.01	-	-	33,845.01
Total Short Term Investments	34,152.14	-	-	34,152.14

6. Allocation of Income

	Year ended 31 March 2024		Year ended 31 March 2023	
	Share of Income available £	Paid out and payable at 31 March 2024 £	Share of Income available £	Paid out and payable at 31 March 2023 £
One half re St Lawrence preacher	13,4 51.57	12, 299.34	12,6 05.30	15,0 00.00
Two thirds balance re Religious Education	8,967.71	14,772.00	8,403.54	9,825.29
Balance re St Lawrence Church	4,477.85	-	4,201.78	-
Total	26,903.13	27,071.34	25,210.62	24,825.29

7. Endowment Funds

The endowment funds are expendable as per the objects as shown on page 2.

8. Related party transactions

Trustees are drawn from other charities with which Elizabeth Walter transacts. There is no common control between these charities and Elizabeth Walter and therefore no related party transactions. Charities receiving donations during the year are individually listed in note 2 to the accounts.

No trustees were paid expenses during the year (2023 :nil).

9. Comparative SOFA information

	Unrestricted Funds £	Endowment Funds £	2023 Total £
Income and endowments from:			
Investments	24,634.51	-	24,634.51
Other Income	-	-	-
Total Incoming Resources	24,634.51	-	24,634.51
Expenditure on:			
Charitable grants and donations	24,825.29	-	24,825.29
	257.7		
Support costs	0	-	257.70
Total	25,082.99	-	25,082.99
Net expenditure before investment gains	(448.48)	-	(448.48)
(Loss)/Gain on investments	(4,321.50)	(31,607.20)	(35,928.70)
Net income and net movement in funds	(4,769.98)	(31,607.20)	(36,377.18)
Total funds at 1 April 2022	134,078.87	444,491.79	578,570.66
Total funds at 31 March 2023	129,308.89	412,884.59	542,193.48

10. Explanation of Transition to SORP (FRS 102)

These financial statements have been prepared under SORP (FRS 102) with effect from the 31st March 2014.

There have been no changes in accounting policies which have necessitated changes in any of the figures presented previously.