Cranberry Current Walnut Sauce

1 pound fresh cranberries, or 1 package (16 ounces) frozen cranberries
1 1/4 cups sugar
1 cup red currant preserves
1 cup water
1 cup coarsely chopped walnuts
2 tablespoons grated orange zest

Combine the cranberries, sugar, preserves, and water in a large saucepan; heat to boiling, then reduce heat. Simmer uncovered 20 minutes; skim the foam and remove from the heat. Stir in the walnuts and orange zest. Refrigerate, covered, overnight.

Makes 6 cups.