

# WRA CHARITABLE TRUST

England & Wales · Charity number 1140914

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2011-03-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 26E Bolton Gardens  
London  
SW5 0AQ

**Phone** 0207493 8385

## Activities

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**Objects:** TO PROVIDE RELIEF TO THOSE IN NEED, BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE TO PROMOTE WELFARE FOR THE ARMED FORCES OF THE CROWN INCLUDING ASSISTANCE TO EX-SERVICE PERSONNEL AND/OR THEIR FAMILIES TO ADVANCE PUBLIC AWARENESS AND THE EDUCATION OF THOSE INVOLVED IN MANAGING THE COUNTRYSIDE OF THE NEED FOR THE CONTINUED PRESERVATION OF THE COUNTRYSIDE AND COUNTRY SPORTING PURSUITS ANY OTHER PURPOSES CURRENTLY RECOGNISED AS CHARITABLE AND ANY NEW CHARITABLE PURPOSES WHICH ARE SIMILAR TO ANOTHER CHARITABLE PURPOSE

**Activities:** The principle objectives of WRA Charitable Trust is to provide relief to those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. Also to promote welfare for the armed forces including assistance to ex-service personnel and/or their families. Furthermore, to advance public awareness and the education of those involved in managing the countryside.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£53,879	£50,418	-	-
2024-03-31	£46,417	£26,765	-	-
2023-03-31	£37,205	£20,631	-	-
2022-03-31	£29,510	£27,139	-	-
2021-03-31	£24,759	£36,980	-	-

## Trustees

Name	Role	Appointed
Annabel Rachel Asprey		2020-10-05
LUCY ASPREY		2011-03-29
WILLIAM ROLLS ASPREY		2011-03-29

**WRA CHARITABLE TRUST**

England & Wales - Charity number 1140914

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# Accounts

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CHARITY REGISTRATION NUMBER: 1140914

**WRA CHARITABLE TRUST**  
**Unaudited Financial Statements**  
**31 March 2025**

**WYATTS**  
Chartered accountants  
York House  
1 Seagrave Road  
London  
SW6 1RP

# **WRA CHARITABLE TRUST**

## **Financial Statements**

**Year ended 31 March 2025**

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# WRA CHARITABLE TRUST

## Trustees' Annual Report

### Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

#### Reference and administrative details

**Registered charity name** WRA CHARITABLE TRUST

**Charity registration number** 1140914

**Principal office** 26E Bolton Gardens  
London  
SW5 0AQ

#### The trustees

A R Asprey  
L Asprey  
W Asprey

#### Accountants

Wyatts  
Chartered accountants  
York House  
1 Seagrave Road  
London  
SW6 1RP

#### Structure, governance and management

WRA Charitable Trust is a registered charity with the Charity Commission under the Charities Act 2011 number 1140914.

New trustees are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of 3 trustees.

Trustees meet or correspond on a regular basis. Minutes are drafted and executed by the trustees to support decisions made.

In accordance with charity policy, on joining the board, Trustees must declare any inherent that may conflict with their ability to act appropriately in their role as Trustee.

# WRA CHARITABLE TRUST

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

#### Objectives and activities

The principle objectives of WRA Charitable Trust is to provide relief to those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. Also to promote welfare for the armed forces of the crown including assistance to ex-service personnel and/or their families.

Furthermore, to advance public awareness and the education of those involved in managing the countryside of the need for the continued preservation of the countryside and country sporting pursuits.

The Trustees have referred to the Charity Commission's general guidance on public benefit and believe that the charity meets the requirements of public benefit with regard to its aims and objectives and in planning its future activities. In particular, the Trustees have considered how the planned activities will contribute to the aims and objectives they have set.

#### Achievements and performance

The results for the period and the charity's financial position at the period end are shown in the attached financial statements. The charity is still in the process of building reserves so as to be in a position to donate larger amounts in the future

The Charity has a Wealth Enhancement Investment Portfolio which aims to grow the real value of the Charity's initial investment over a five to eight year time horizon. Its objectives are to: - Target returns that come close to those available from the UK equity markets but with a lower risk.- Control investment risk through effective portfolio structure and diversification.- Manage investment returns and risks in the context of the UK economy and UK financial markets.

#### Financial review

During the year WRA Charitable Trust received £53,879 (2024: £46,417) in investment income and £22,490 (2024: £233,139) as unrealised gain on investment portfolio.

Resources expended by the Charity can be analysed as follows:

- Investment management costs £11,517 (2024: £10,199)
- Charitable activities £38,406 (2024: £16,200)
- Governance cost-Bank fees £495 (2024: £366)

During the year the Charity received more than 25 (2024: 20) applications for grants and donations and 16 (2024: 9) were successful and the charity donated £38,406 (2024: £16,200)

The charity has a net asset position and the trustees have ensured appropriate systems are in place to control income and expenditure to safeguard the assets of the charity.

#### Plans for future periods

The trustees' plan for the charity is to be in a strong financial position to be able to meet its objectives and take advantage of any opportunities as they arise.

# WRA CHARITABLE TRUST

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

#### Risk management

The principle risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The trustees consider variability of investment returns on the wealth enhancement investment portfolio to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees manage the wealth enhancement investment portfolio on a total return basis, having obtained an Order from the Charity Commission. The trustees consider that the use of a total return approach helps stabilise the resources available for grant making.

#### Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The trustees consider that a level of 6 months is sufficient given the flexibility afforded by the total return approach towards the investment of the investment portfolio.

#### Events after the end of the reporting period

#### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

# WRA CHARITABLE TRUST

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2025

The trustees' annual report was approved on 15 December 2025 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'W Asprey', written over a horizontal line.

W Asprey  
Trustee

# WRA CHARITABLE TRUST

## Independent Examiner's Report to the Trustees of WRA CHARITABLE TRUST

### Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of WRA CHARITABLE TRUST ('the charity') for the year ended 31 March 2025.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

#### 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Karen Wyatt FCA  
Independent Examiner

York House  
1 Seagrave Road  
London  
SW6 1RP

# WRA CHARITABLE TRUST

## Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Investment income	4	53,879	53,879	46,417
<b>Total income</b>		<u>53,879</u>	<u>53,879</u>	<u>46,417</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	11,517	11,517	10,199
Expenditure on charitable activities	6,7	38,901	38,901	16,566
<b>Total expenditure</b>		<u>50,418</u>	<u>50,418</u>	<u>26,765</u>
Net gains on investments	9	22,490	22,490	233,139
<b>Net income and net movement in funds</b>		<u>25,951</u>	<u>25,951</u>	<u>252,791</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,200,935	2,200,935	1,948,144
<b>Total funds carried forward</b>		<u>2,226,886</u>	<u>2,226,886</u>	<u>2,200,935</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

# WRA CHARITABLE TRUST

## Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	12	2,161,203	2,097,357
<b>Current assets</b>			
Cash at bank and in hand		65,683	103,578
<b>Net current assets</b>		<u>65,683</u>	<u>103,578</u>
<b>Total assets less current liabilities</b>		<u>2,226,886</u>	<u>2,200,935</u>
<b>Funds of the charity</b>			
Unrestricted funds		2,226,886	2,200,935
<b>Total charity funds</b>	13	<u>2,226,886</u>	<u>2,200,935</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 December 2025, and are signed on behalf of the board by:



W Asprey  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

# WRA CHARITABLE TRUST

## Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net income	25,951	252,791
<i>Adjustments for:</i>		
Net gains on investments	(22,490)	(233,139)
Other interest receivable and similar income	(53,879)	(46,417)
Interest payable and similar charges	495	366
Cash generated from operations	(49,923)	(26,399)
Interest paid	(495)	(366)
Interest received	12,523	11,579
Net cash used in operating activities	<u>(37,895)</u>	<u>(15,186)</u>
<b>Net decrease in cash and cash equivalents</b>	(37,895)	(15,186)
<b>Cash and cash equivalents at beginning of year</b>	<u>103,578</u>	<u>118,764</u>
<b>Cash and cash equivalents at end of year</b>	<u>65,683</u>	<u>103,578</u>

The notes on pages 9 to 14 form part of these financial statements.

# WRA CHARITABLE TRUST

## Notes to the Financial Statements

### Year ended 31 March 2025

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 26E Bolton Gardens, London, SW5 0AQ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

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

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### 4. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	1,006	1,006	1,380	1,380
Other interest receivable	52,873	52,873	45,037	45,037
	<u>53,879</u>	<u>53,879</u>	<u>46,417</u>	<u>46,417</u>

#### 5. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Investment management fees	11,517	11,517	10,199	10,199

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations and Grants	38,406	38,406	16,200	16,200
Support costs	495	495	366	366
	<u>38,901</u>	<u>38,901</u>	<u>16,566</u>	<u>16,566</u>

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2025

#### 7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	<b>Total funds 2025</b>	Total fund 2024
	£	£	£	£
Donations and Grants	38,406	–	38,406	16,200
Governance costs	–	495	495	366
	<u>38,406</u>	<u>495</u>	<u>38,901</u>	<u>16,566</u>

#### 8. Analysis of grants

	<b>2025</b>	2024
	£	£
<b>Grants to institutions</b>		
Donations and Grants	38,406	16,200
Total grants	<u>38,406</u>	<u>16,200</u>

#### 9. Net gains on investments

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on other investment assets	<u>22,490</u>	<u>22,490</u>	<u>233,139</u>	<u>233,139</u>

#### 10. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2025

#### 12. Investments

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 April 2024	2,097,357
Additions	–
Other movements	63,846
<b>At 31 March 2025</b>	<u>2,161,203</u>
<b>Impairment</b>	
<b>At 1 April 2024 and 31 March 2025</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 March 2025</b>	<u>2,161,203</u>
At 31 March 2024	<u>2,097,357</u>

All investments shown above are held at valuation.

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	<b>At 31 March 2025 £</b>
General funds	<u>2,200,935</u>	<u>53,879</u>	<u>(50,418)</u>	<u>22,490</u>	<u>2,226,886</u>

  

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	<b>At 31 March 2024 £</b>
General funds	<u>1,948,144</u>	<u>46,417</u>	<u>(26,765)</u>	<u>233,139</u>	<u>2,200,935</u>

#### 14. Analysis of net assets between funds

	Unrestricted Funds £	<b>Total Funds 2025 £</b>
Investments	2,161,203	2,161,203
Current assets	65,683	65,683
<b>Net assets</b>	<u>2,226,886</u>	<u>2,226,886</u>

  

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,097,357	2,097,357
Current assets	103,578	103,578
<b>Net assets</b>	<u>2,200,935</u>	<u>2,200,935</u>

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2025

#### 15. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	<u>103,578</u>	<u>(37,895)</u>	<u>65,683</u>

**WRA CHARITABLE TRUST**

England & Wales - Charity number 1140914

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# Accounts

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CHARITY REGISTRATION NUMBER: 1140914

**WRA CHARITABLE TRUST**  
**Unaudited Financial Statements**  
**31 March 2024**

**WYATTS**  
Chartered accountants  
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# **WRA CHARITABLE TRUST**

## **Financial Statements**

**Year ended 31 March 2024**

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# **WRA CHARITABLE TRUST**

## **Trustees' Annual Report**

### **Year ended 31 March 2024**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

#### **Reference and administrative details**

**Registered charity name** WRA CHARITABLE TRUST

**Charity registration number** 1140914

**Principal office** 26E Bolton Gardens  
London  
SW5 0AQ

#### **The trustees**

A R Asprey  
L Asprey  
W Asprey

#### **Accountants**

Wyatts  
Chartered accountants  
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1 Seagrave Road  
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SW6 1RP

#### **Structure, governance and management**

WRA Charitable Trust is a registered charity with the Charity Commission under the Charities Act 2011 number 1140914.

New trustees are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of 3 trustees.

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In accordance with charity policy, on joining the board, Trustees must declare any inherent that may conflict with their ability to act appropriately in their role as Trustee.

# **WRA CHARITABLE TRUST**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 March 2024**

#### **Objectives and activities**

The principle objectives of WRA Charitable Trust is to provide relief to those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. Also to promote welfare for the armed forces of the crown including assistance to ex-service personnel and/or their families.

Furthermore, to advance public awareness and the education of those involved in managing the countryside of the need for the continued preservation of the countryside and country sporting pursuits.

The Trustees have referred to the Charity Commission's general guidance on public benefit and believe that the charity meets the requirements of public benefit with regard to its aims and objectives and in planning its future activities. In particular, the Trustees have considered how the planned activities will contribute to the aims and objectives they have set.

#### **Achievements and performance**

The results for the period and the charity's financial position at the period end are shown in the attached financial statements. The charity is still in the process of building reserves so as to be in a position to donate larger amounts in the future

The Charity has a Wealth Enhancement Investment Portfolio which aims to grow the real value of the Charity's initial investment over a five to eight year time horizon. Its objectives are to: - Target returns that come close to those available from the UK equity markets but with a lower risk.- Control investment risk through effective portfolio structure and diversification.- Manage investment returns and risks in the context of the UK economy and UK financial markets.

#### **Financial review**

During the year WRA Charitable Trust received £46,417 (2023: £37,205) in investment income and £233,139 (2023: £95,462 Loss) as unrealised gain on investment portfolio.

Resources expended by the Charity can be analysed as follows:

- Investment management costs £10,199 (2023: £10,006)
- Charitable activities £16,200 (2023: £10,500)
- Governance cost-Bank fees £366 (2023: £125)

During the year the Charity received more than 20 (2022: 20) applications for grants and donations and 9 (2022: 6) were successful and the charity donated £16,200 (2023: £10,500)

The charity has a net asset position and the trustees have ensured appropriate systems are in place to control income and expenditure to safeguard the assets of the charity.

#### **Plans for future periods**

The trustees' plan for the charity is to be in a strong financial position to be able to meet its objectives and take advantage of any opportunities as they arise.

# **WRA CHARITABLE TRUST**

## **Trustees' Annual Report *(continued)***

**Year ended 31 March 2024**

### **Risk management**

The principle risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The trustees consider variability of investment returns on the wealth enhancement investment portfolio to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees manage the wealth enhancement investment portfolio on a total return basis, having obtained an Order from the Charity Commission. The trustees consider that the use of a total return approach helps stabilise the resources available for grant making.

### **Reserves policy**

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The trustees consider that a level of 6 months is sufficient given the flexibility afforded by the total return approach towards the investment of the investment portfolio.

### **Events after the end of the reporting period**

### **Trustees' responsibilities statement**

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In preparing these financial statements, the trustees are required to:

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- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

# **WRA CHARITABLE TRUST**

**Trustees' Annual Report** *(continued)*

**Year ended 31 March 2024**

The trustees' annual report was approved on 12 November 2024 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'W Asprey', written in a cursive style.

W Asprey  
Trustee

# WRA CHARITABLE TRUST

## Independent Examiner's Report to the Trustees of WRA CHARITABLE TRUST

### Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of WRA CHARITABLE TRUST ('the charity') for the year ended 31 March 2024.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

#### 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Karen Wyatt FCA  
Independent Examiner

York House  
1 Seagrave Road  
London  
SW6 1RP

# WRA CHARITABLE TRUST

## Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	46,417	46,417	37,205
<b>Total income</b>		<u>46,417</u>	<u>46,417</u>	<u>37,205</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	10,199	10,199	10,006
Expenditure on charitable activities	6,7	16,566	16,566	10,625
<b>Total expenditure</b>		<u>26,765</u>	<u>26,765</u>	<u>20,631</u>
Net gains/(losses) on investments	9	233,139	233,139	(95,462)
<b>Net income/(expenditure) and net movement in funds</b>		<u>252,791</u>	<u>252,791</u>	<u>(78,888)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,948,144	1,948,144	2,027,032
<b>Total funds carried forward</b>		<u>2,200,935</u>	<u>2,200,935</u>	<u>1,948,144</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

# WRA CHARITABLE TRUST

## Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	12	2,097,357	1,829,380
<b>Current assets</b>			
Cash at bank and in hand		103,578	118,764
<b>Net current assets</b>		<u>103,578</u>	<u>118,764</u>
<b>Total assets less current liabilities</b>		<u>2,200,935</u>	<u>1,948,144</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,200,935</u>	<u>1,948,144</u>
<b>Total charity funds</b>	13	<u>2,200,935</u>	<u>1,948,144</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 November 2024, and are signed on behalf of the board by:



W Asprey  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

# WRA CHARITABLE TRUST

## Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	252,791	(78,888)
<i>Adjustments for:</i>		
Net gains/(losses) on investments	(233,139)	95,462
Other interest receivable and similar income	(46,417)	(37,205)
Interest payable and similar charges	366	125
Cash generated from operations	(26,399)	(20,506)
Interest paid	(366)	(125)
Interest received	11,579	10,924
Net cash used in operating activities	(15,186)	(9,707)
<b>Net decrease in cash and cash equivalents</b>	(15,186)	(9,707)
<b>Cash and cash equivalents at beginning of year</b>	118,764	128,471
<b>Cash and cash equivalents at end of year</b>	103,578	118,764

The notes on pages 9 to 14 form part of these financial statements.

# **WRA CHARITABLE TRUST**

## **Notes to the Financial Statements**

**Year ended 31 March 2024**

### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 26E Bolton Gardens, London, SW5 0AQ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

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

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2024

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2024

#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### 4. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	1,380	1,380	918	918
Other interest receivable	45,037	45,037	36,287	36,287
	<u>46,417</u>	<u>46,417</u>	<u>37,205</u>	<u>37,205</u>

#### 5. Investment management costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Investment management fees	10,199	10,199	10,006	10,006

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Donations and Grants	16,200	16,200	10,500	10,500
Support costs	366	366	125	125
	<u>16,566</u>	<u>16,566</u>	<u>10,625</u>	<u>10,625</u>

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2024

#### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Donations and Grants	16,200	–	16,200	10,500
Governance costs	–	366	366	125
	<u>16,200</u>	<u>366</u>	<u>16,566</u>	<u>10,625</u>

#### 8. Analysis of grants

	2024 £	2023 £
<b>Grants to institutions</b>		
Donations and Grants	16,200	10,500
Total grants	<u>16,200</u>	<u>10,500</u>

#### 9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	<u>233,139</u>	<u>233,139</u>	<u>(95,462)</u>	<u>(95,462)</u>

#### 10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

# WRA CHARITABLE TRUST

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

Year ended 31 March 2024

### 12. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2023	1,829,380
Additions	–
Other movements	<u>267,977</u>
<b>At 31 March 2024</b>	<u>2,097,357</u>
<b>Impairment</b>	
At 1 April 2023 and 31 March 2024	<u>–</u>
<b>Carrying amount</b>	
At 31 March 2024	<u>2,097,357</u>
At 31 March 2023	<u>1,829,380</u>

All investments shown above are held at valuation.

### 13. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	<u>1,948,144</u>	<u>46,417</u>	<u>(26,765)</u>	<u>233,139</u>	<u>2,200,935</u>
	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>2,027,032</u>	<u>37,205</u>	<u>(20,631)</u>	<u>(95,462)</u>	<u>1,948,144</u>

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2024

#### 14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,097,357	2,097,357
Current assets	103,578	103,578
<b>Net assets</b>	<u>2,200,935</u>	<u>2,200,935</u>

  

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,829,380	1,829,380
Current assets	118,764	118,764
<b>Net assets</b>	<u>1,948,144</u>	<u>1,948,144</u>

#### 15. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	<u>118,764</u>	<u>(15,186)</u>	<u>103,578</u>

**WRA CHARITABLE TRUST**

England & Wales - Charity number 1140914

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# Accounts

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CHARITY REGISTRATION NUMBER: 1140914

**WRA CHARITABLE TRUST**  
**Unaudited Financial Statements**  
**31 March 2023**

**WYATTS**  
Chartered accountants  
York House  
1 Seagrave Road  
London  
SW6 1RP

# **WRA CHARITABLE TRUST**

## **Financial Statements**

**Year ended 31 March 2023**

	<b>Pages</b>
Trustees' annual report	<b>1 to 4</b>
Independent examiner's report to the trustees	<b>5</b>
Statement of financial activities	<b>6</b>
Statement of financial position	<b>7</b>
Statement of cash flows	<b>8</b>
Notes to the financial statements	<b>9 to 15</b>

# **WRA CHARITABLE TRUST**

## **Trustees' Annual Report**

### **Year ended 31 March 2023**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

#### **Reference and administrative details**

**Registered charity name** WRA CHARITABLE TRUST

**Charity registration number** 1140914

**Principal office** 26E Bolton Gardens  
London  
SW5 0AQ

#### **The trustees**

A R Asprey  
L Asprey  
W Asprey

**Accountants** Wyatts  
Chartered accountants  
York House  
1 Seagrave Road  
London  
SW6 1RP

#### **Structure, governance and management**

WRA Charitable Trust is a registered charity with the Charity Commission under the Charities Act 2011 number 1140914.

New trustees are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of 3 trustees.

Trustees meet or correspond on a regular basis. Minutes are drafted and executed by the trustees to support decisions made.

In accordance with charity policy, on joining the board, Trustees must declare any inherent that may conflict with their ability to act appropriately in their role as Trustee.

# **WRA CHARITABLE TRUST**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2023**

### **Objectives and activities**

The principle objectives of WRA Charitable Trust is to provide relief to those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. Also to promote welfare for the armed forces of the crown including assistance to ex-service personnel and/or their families.

Furthermore, to advance public awareness and the education of those involved in managing the countryside of the need for the continued preservation of the countryside and country sporting pursuits.

The Trustees have referred to the Charity Commission's general guidance on public benefit and believe that the charity meets the requirements of public benefit with regard to its aims and objectives and in planning its future activities. In particular, the Trustees have considered how the planned activities will contribute to the aims and objectives they have set.

### **Achievements and performance**

The results for the period and the charity's financial position at the period end are shown in the attached financial statements. The charity is still in the process of building reserves so as to be in a position to donate larger amounts in the future

The Charity has a Wealth Enhancement Investment Portfolio which aims to grow the real value of the Charity's initial investment over a five to eight year time horizon. Its objectives are to: - Target returns that come close to those available from the UK equity markets but with a lower risk.- Control investment risk through effective portfolio structure and diversification.- Manage investment returns and risks in the context of the UK economy and UK financial markets.

### **Financial review**

During the year WRA Charitable Trust received £37,205 (2022: £29,510) in investment income and £95,462 (2022: £104,083 Gain) as Unrealised Loss on Investment Portfolio.

Resources expended by the Charity can be analysed as follows:

- Investment management costs £10,006 (2022: £10,139)
- Charitable activities £10,500 (2022: £17,000)
- Governance cost-Bank fees £125 (2022: £Nil)

During the year the Charity received more than 20 (2022: 20) applications for Grants and Donations and 6 (2022: 4) were successful and the charity donated £10,500 (2022: £17,000)

The charity has a net asset position and the trustees have ensured appropriate systems are in place to control income and expenditure to safeguard the assets of the charity.

### **Plans for future periods**

The trustees' plan for the charity is to be in a strong financial position to be able to meet its objectives and take advantage of any opportunities as they arise.

# **WRA CHARITABLE TRUST**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 March 2023**

#### **Risk management**

The principle risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The trustees consider variability of investment returns on the wealth enhancement investment portfolio to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees manage the wealth enhancement investment portfolio on a total return basis, having obtained an Order from the Charity Commission. The trustees consider that the use of a total return approach helps stabilise the resources available for grant making.

#### **Reserves policy**

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The trustees consider that a level of 6 months is sufficient given the flexibility afforded by the total return approach towards the investment of the investment portfolio.

#### **Events after the end of the reporting period**

#### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

# WRA CHARITABLE TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 14 December 2023 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'W Asprey', with a long horizontal stroke extending to the right.

W Asprey  
Trustee

# WRA CHARITABLE TRUST

## Independent Examiner's Report to the Trustees of WRA CHARITABLE TRUST

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of WRA CHARITABLE TRUST ('the charity') for the year ended 31 March 2023.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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.

### 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Karen Wyatt FCA  
Independent Examiner

York House  
1 Seagrave Road  
London  
SW6 1RP

14 December 2023

# WRA CHARITABLE TRUST

## Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	37,205	37,205	29,510
<b>Total income</b>		<u>37,205</u>	<u>37,205</u>	<u>29,510</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	10,006	10,006	10,139
Expenditure on charitable activities	6,7	10,625	10,625	17,000
<b>Total expenditure</b>		<u>20,631</u>	<u>20,631</u>	<u>27,139</u>
Net (losses)/gains on investments	9	(95,462)	(95,462)	104,083
<b>Net (expenditure)/income and net movement in funds</b>		<u>(78,888)</u>	<u>(78,888)</u>	<u>106,454</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>2,027,032</u>	<u>2,027,032</u>	<u>1,920,578</u>
<b>Total funds carried forward</b>		<u>1,948,144</u>	<u>1,948,144</u>	<u>2,027,032</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

# WRA CHARITABLE TRUST

## Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	12	1,829,380	1,898,561
<b>Current assets</b>			
Cash at bank and in hand		118,764	128,471
<b>Net current assets</b>		118,764	128,471
<b>Total assets less current liabilities</b>		<u>1,948,144</u>	<u>2,027,032</u>
<b>Funds of the charity</b>			
Unrestricted funds		1,948,144	2,027,032
<b>Total charity funds</b>	13	<u>1,948,144</u>	<u>2,027,032</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 December 2023, and are signed on behalf of the board by:



W Asprey  
Trustee

The notes on pages 9 to 15 form part of these financial statements.

# WRA CHARITABLE TRUST

## Statement of Cash Flows

Year ended 31 March 2023

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(78,888)	106,454
<i>Adjustments for:</i>		
Net (losses)/gains on investments	95,462	(104,083)
Other interest receivable and similar income	(37,205)	(29,510)
Interest payable and similar charges	125	–
Cash generated from operations	(20,506)	(27,139)
Interest paid	(125)	–
Interest received	10,924	10,276
Net cash used in operating activities	<u>(9,707)</u>	<u>(16,863)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(9,707)</b>	<b>(16,863)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>128,471</b>	<b>145,334</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>118,764</u></b>	<b><u>128,471</u></b>

The notes on pages 9 to 15 form part of these financial statements.

# WRA CHARITABLE TRUST

## Notes to the Financial Statements

### Year ended 31 March 2023

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 26E Bolton Gardens, London, SW5 0AQ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

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

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	918	918	137	137
Other interest receivable	36,287	36,287	29,373	29,373
	<u>37,205</u>	<u>37,205</u>	<u>29,510</u>	<u>29,510</u>

# WRA CHARITABLE TRUST

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

Year ended 31 March 2023

### 5. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Investment management fees	<u>10,006</u>	<u>10,006</u>	<u>10,139</u>	<u>10,139</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Donations and Grants	10,500	10,500	17,000	17,000
Support costs	125	125	–	–
	<u>10,625</u>	<u>10,625</u>	<u>17,000</u>	<u>17,000</u>

### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Donations and Grants	10,500	–	10,500	17,000
Governance costs	–	125	125	–
	<u>10,500</u>	<u>125</u>	<u>10,625</u>	<u>17,000</u>

### 8. Analysis of grants

	<b>2023 £</b>	2022 £
<b>Grants to institutions</b>		
Donations and Grants	<u>10,500</u>	<u>17,000</u>
Total grants	<u>10,500</u>	<u>17,000</u>

### 9. Net (losses)/gains on investments

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>(95,462)</u>	<u>(95,462)</u>	<u>104,083</u>	<u>104,083</u>

### 10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2023

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 12. Investments

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 April 2022	1,898,561
Additions	–
Other movements	<u>(69,181)</u>
<b>At 31 March 2023</b>	<u>1,829,380</u>
<b>Impairment</b>	
<b>At 1 April 2022 and 31 March 2023</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<u>1,829,380</u>
At 31 March 2022	<u>1,898,561</u>

All investments shown above are held at valuation.

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>2,027,032</u>	<u>37,205</u>	<u>(20,631)</u>	<u>(95,462)</u>	<u>1,948,144</u>

  

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>1,920,578</u>	<u>29,510</u>	<u>(27,139)</u>	<u>104,083</u>	<u>2,027,032</u>

# WRA CHARITABLE TRUST

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

Year ended 31 March 2023

### 14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,829,380	1,829,380
Current assets	118,764	118,764
<b>Net assets</b>	<u>1,948,144</u>	<u>1,948,144</u>

  

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,898,561	1,898,561
Current assets	128,471	128,471
<b>Net assets</b>	<u>2,027,032</u>	<u>2,027,032</u>

### 15. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	<u>128,471</u>	<u>(9,707)</u>	<u>118,764</u>

**WRA CHARITABLE TRUST**

England & Wales - Charity number 1140914

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# Accounts

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CHARITY REGISTRATION NUMBER: 1140914

**WRA CHARITABLE TRUST**  
**Financial Statements**  
**31 March 2022**

**WYATTS**

Chartered accountants & statutory auditor  
York House  
1 Seagrave Road  
London  
SW6 1RP

# **WRA CHARITABLE TRUST**

## **Financial Statements**

**Year ended 31 March 2022**

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# WRA CHARITABLE TRUST

## Trustees' Annual Report

### Year ended 31 March 2022

The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

#### Reference and administrative details

<b>Registered charity name</b>	WRA CHARITABLE TRUST
<b>Charity registration number</b>	1140914
<b>Principal office</b>	26E Bolton Gardens London SW5 0AQ

#### The trustees

A R Asprey  
L Asprey  
W Asprey

#### Auditor

Wyatts  
Chartered accountants & statutory auditor  
York House  
1 Seagrave Road  
London  
SW6 1RP

#### Bankers

Coutts & Co  
440 Strand  
London  
WC2R 0QY

#### Objectives and activities

The principle objectives of WRA Charitable Trust is to provide relief to those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. Also to promote welfare for the armed forces of the crown including assistance to ex-service personnel and/or their families.

Furthermore, to advance public awareness and the education of those involved in managing the countryside of the need for the continued preservation of the countryside and country sporting pursuits.

The Trustees have referred to the Charity Commission's general guidance on public benefit and believe that the charity meets the requirements of public benefit with regard to its aims and objectives and in planning its future activities. In particular, the Trustees have considered how the planned activities will contribute to the aims and objectives they have set.

# **WRA CHARITABLE TRUST**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 March 2022**

#### **Structure, governance and management**

WRA Charitable Trust is a registered charity with the Charity Commission under the Charities Act 2011 number 1140914.

New trustees are appointed by the existing trustees and serve for five years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of 3 trustees.

Trustees meet or correspond on a regular basis. Minutes are drafted and executed by the trustees to support decisions made.

In accordance with charity policy, on joining the board, Trustees must declare any inherent that may conflict with their ability to act appropriately in their role as Trustee.

#### **Achievements and performance**

The results for the period and the charity's financial position at the period end are shown in the attached financial statements. The charity is still in the process of building reserves so as to be in a position to donate larger amounts in the future

The Charity has a Wealth Enhancement Investment Portfolio which aims to grow the real value of the Charity's initial investment over a five to eight year time horizon. Its objectives are to: - Target returns that come close to those available from the UK equity markets but with a lower risk.- Control investment risk through effective portfolio structure and diversification.- Manage investment returns and risks in the context of the UK economy and UK financial markets.

#### **Financial review**

During the year WRA Charitable Trust received £29,510 (2021: £24,759) in investment income and £104,083 (2021: £385,923) as Unrealised gain on Investment Portfolio.

Resources expended by the Charity can be analysed as follows:

- Investment management costs £10,139 (2021: £9,380)
- Charitable activities £17,000 (2021: £27,000)
- Governance cost-Legal fees Nil (2021: £600)

During the year the Charity received more than 20 (2021: 20) applications for Grants and Donations and 4 (2021: 4) were successful and the charity donated £17,000 (2021: £27,000)

The charity has a net asset position and the trustees have ensured appropriate systems are in place to control income and expenditure to safeguard the assets of the charity.

#### **Plans for future periods**

The trustees' plan for the charity is to be in a strong financial position to be able to meet its objectives and take advantage of any opportunities as they arise.

# WRA CHARITABLE TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2022

### Risk management

The principle risks faced by the Trust lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The trustees consider variability of investment returns on the wealth enhancement investment portfolio to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The trustees manage the wealth enhancement investment portfolio on a total return basis, having obtained an Order from the Charity Commission. The trustees consider that the use of a total return approach helps stabilise the resources available for grant making.

### Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. The trustees consider that a level of 6 months is sufficient given the flexibility afforded by the total return approach towards the investment of the investment portfolio.

### Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 16 to the financial statements.

### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

# WRA CHARITABLE TRUST

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

The trustees' annual report was approved on 25 November 2022 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'W Asprey', with a long, sweeping horizontal stroke extending to the right.

W Asprey  
Trustee

# **WRA CHARITABLE TRUST**

## **Independent Auditor's Report to the Members of WRA CHARITABLE TRUST**

**Year ended 31 March 2022**

### **Opinion**

We have audited the financial statements of WRA CHARITABLE TRUST (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **WRA CHARITABLE TRUST**

## **Independent Auditor's Report to the Members of WRA CHARITABLE TRUST**

*(continued)*

**Year ended 31 March 2022**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# WRA CHARITABLE TRUST

## Independent Auditor's Report to the Members of WRA CHARITABLE TRUST

*(continued)*

**Year ended 31 March 2022**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the charity's operations were employment legislation, taxation legislation and General Data Protection Regulations.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

# WRA CHARITABLE TRUST

## Independent Auditor's Report to the Members of WRA CHARITABLE TRUST (continued)

Year ended 31 March 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



K WYATT (Senior Statutory Auditor)

For and on behalf of  
Wyatts  
Chartered accountants & statutory auditor  
York House  
1 Seagrave Road  
London  
SW6 1RP

25 November 2022

**WRA CHARITABLE TRUST**  
**Statement of Financial Activities**  
**Year ended 31 March 2022**

		<b>2022</b>		2021
	<b>Note</b>	Unrestricted funds £	<b>Total funds</b> £	Total funds £
<b>Income and endowments</b>				
Investment income	<b>4</b>	<u>29,510</u>	<u>29,510</u>	<u>24,759</u>
<b>Total income</b>		<u>29,510</u>	<u>29,510</u>	<u>24,759</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	<b>5</b>	10,139	10,139	9,380
Expenditure on charitable activities	<b>6,7</b>	<u>17,000</u>	<u>17,000</u>	<u>27,600</u>
<b>Total expenditure</b>		<u>27,139</u>	<u>27,139</u>	<u>36,980</u>
Net gains on investments	<b>10</b>	104,083	104,083	385,923
<b>Net income and net movement in funds</b>		<u>106,454</u>	<u>106,454</u>	<u>373,702</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,920,578</u>	<u>1,920,578</u>	<u>1,546,876</u>
<b>Total funds carried forward</b>		<u>2,027,032</u>	<u>2,027,032</u>	<u>1,920,578</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

# WRA CHARITABLE TRUST

## Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	13	1,898,561	1,775,244
<b>Current assets</b>			
Cash at bank and in hand		128,471	145,334
<b>Net current assets</b>		128,471	145,334
<b>Total assets less current liabilities</b>		<u>2,027,032</u>	<u>1,920,578</u>
<b>Funds of the charity</b>			
Unrestricted funds		2,027,032	1,920,578
<b>Total charity funds</b>	14	<u>2,027,032</u>	<u>1,920,578</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 November 2022, and are signed on behalf of the board by:



W Asprey  
Trustee

The notes on pages 12 to 16 form part of these financial statements.

# WRA CHARITABLE TRUST

## Statement of Cash Flows

Year ended 31 March 2022

	<b>2022</b>	2021
	£	£
<b>Cash flows from operating activities</b>		
Net income	106,454	373,702
<i>Adjustments for:</i>		
Net gains on investments	(104,083)	(385,923)
Other interest receivable and similar income	(29,510)	(24,759)
Cash generated from operations	(27,139)	(36,980)
Interest received	10,276	9,575
Net cash from/(used in) operating activities	<u>(16,863)</u>	<u>(27,405)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(16,863)	(27,405)
<b>Cash and cash equivalents at beginning of year</b>	<u>145,334</u>	<u>172,739</u>
<b>Cash and cash equivalents at end of year</b>	<u>128,471</u>	<u>145,334</u>

The notes on pages 12 to 16 form part of these financial statements.

# WRA CHARITABLE TRUST

## Notes to the Financial Statements

### Year ended 31 March 2022

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 26E Bolton Gardens, London, SW5 0AQ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

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

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2022

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# WRA CHARITABLE TRUST

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

Year ended 31 March 2022

### 4. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	137	137	195	195
Other interest receivable	29,373	29,373	24,564	24,564
	<u>29,510</u>	<u>29,510</u>	<u>24,759</u>	<u>24,759</u>

### 5. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investment management fees	10,139	10,139	9,380	9,380
	<u>10,139</u>	<u>10,139</u>	<u>9,380</u>	<u>9,380</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Donations and Grants	17,000	17,000	27,000	27,000
Support costs	–	–	600	600
	<u>17,000</u>	<u>17,000</u>	<u>27,600</u>	<u>27,600</u>

### 7. Expenditure on charitable activities by activity type

	Grant funding of activities	Total funds 2022	Total fund 2021
	£	£	£
Donations and Grants	17,000	17,000	27,600
	<u>17,000</u>	<u>17,000</u>	<u>27,600</u>

### 8. Analysis of support costs

	Total 2022	Total 2021
	£	£
Governance costs	–	600
	<u>–</u>	<u>600</u>

### 9. Analysis of grants

	2022	2021
	£	£
<b>Grants to institutions</b>		
Donations and Grants	17,000	27,000
Total grants	<u>17,000</u>	<u>27,000</u>

# WRA CHARITABLE TRUST

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

### Year ended 31 March 2022

#### 10. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	104,083	104,083	385,923	385,923

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 12. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2021	1,775,244
Additions	—
Other movements	123,317
<b>At 31 March 2022</b>	<u>1,898,561</u>
<b>Impairment</b>	
At 1 April 2021 and 31 March 2022	—
<b>Carrying amount</b>	
At 31 March 2022	<u>1,898,561</u>
At 31 March 2021	<u>1,775,244</u>

All investments shown above are held at valuation.

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	1,920,578	29,510	(27,139)	104,083	2,027,032

  

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	1,546,876	24,759	(36,980)	385,923	1,920,578

# WRA CHARITABLE TRUST

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

Year ended 31 March 2022

### 14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,898,561	1,898,561
Current assets	128,471	128,471
<b>Net assets</b>	<u>2,027,032</u>	<u>2,027,032</u>

  

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,775,244	1,775,244
Current assets	145,334	145,334
<b>Net assets</b>	<u>1,920,578</u>	<u>1,920,578</u>

### 15. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>145,334</u>	<u>(16,863)</u>	<u>128,471</u>