

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

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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 dark 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 £ |
| Income and endowments | | | | |
| Investment income | 4 | 37,205 | 37,205 | 29,510 |
| Total income | | <u>37,205</u> | <u>37,205</u> | <u>29,510</u> |
| Expenditure | | | | |
| 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 |
| Total expenditure | | <u>20,631</u> | <u>20,631</u> | <u>27,139</u> |
| Net (losses)/gains on investments | 9 | (95,462) | (95,462) | 104,083 |
| Net (expenditure)/income and net movement in funds | | <u>(78,888)</u> | <u>(78,888)</u> | <u>106,454</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 2,027,032 | 2,027,032 | 1,920,578 |
| Total funds carried forward | | <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 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 12 | 1,829,380 | 1,898,561 |
| Current assets | | | |
| Cash at bank and in hand | | 118,764 | 128,471 |
| Net current assets | | 118,764 | 128,471 |
| Total assets less current liabilities | | 1,948,144 | 2,027,032 |
| Funds of the charity | | | |
| Unrestricted funds | | 1,948,144 | 2,027,032 |
| Total charity funds | 13 | 1,948,144 | 2,027,032 |

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

| | 2023 £ | 2022 £ |
|---|----------------|-----------------|
| Cash flows from operating activities | | |
| 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> |
| Net decrease in cash and cash equivalents | (9,707) | (16,863) |
| Cash and cash equivalents at beginning of year | <u>128,471</u> | <u>145,334</u> |
| Cash and cash equivalents at end of year | <u>118,764</u> | <u>128,471</u> |

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 £ | Total Funds 2023 £ | 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 £ | Total Funds 2023 £ | 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 £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations and Grants | 10,500 | 10,500 | 17,000 | 17,000 |
| Support costs | <u>125</u> | <u>125</u> | <u>–</u> | <u>–</u> |
| | <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 £ | Total funds 2023 £ | Total fund 2022 £ |
|----------------------|-------------------------------------|--------------------|-----------------------------------|-------------------------|
| Donations and Grants | 10,500 | – | 10,500 | 17,000 |
| Governance costs | <u>–</u> | <u>125</u> | <u>125</u> | <u>–</u> |
| | <u>10,500</u> | <u>125</u> | <u>10,625</u> | <u>17,000</u> |

8. Analysis of grants

| | 2023 £ | 2022 £ |
|-------------------------------|-------------------|---------------|
| Grants to institutions | | |
| 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 £ | Total Funds 2023 £ | 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

| | Other investments £ |
|-----------------------------------|---------------------------|
| Cost or valuation | |
| At 1 April 2022 | 1,898,561 |
| Additions | — |
| Other movements | (69,181) |
| At 31 March 2023 | <u>1,829,380</u> |
| Impairment | |
| At 1 April 2022 and 31 March 2023 | <u>—</u> |
| Carrying amount | |
| At 31 March 2023 | <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 |
| Net assets | 1,948,144 | 1,948,144 |

| | Unrestricted Funds £ | Total Funds 2022 £ |
|-------------------|----------------------------|--------------------------|
| Investments | 1,898,561 | 1,898,561 |
| Current assets | 128,471 | 128,471 |
| Net assets | 2,027,032 | 2,027,032 |

15. Analysis of changes in net debt

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