

CHARITY REGISTRATION NUMBER: 1140914

WRA CHARITABLE TRUST
Unaudited Financial Statements
31 March 2024

WYATTS

Chartered accountants
York House
1 Seagrave Road
London
SW6 1RP

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
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 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

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 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 £
Income and endowments				
Investment income	4	46,417	46,417	37,205
Total income		<u>46,417</u>	<u>46,417</u>	<u>37,205</u>
Expenditure				
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
Total expenditure		<u>26,765</u>	<u>26,765</u>	<u>20,631</u>
Net gains/(losses) on investments	9	233,139	233,139	(95,462)
Net income/(expenditure) and net movement in funds		<u>252,791</u>	<u>252,791</u>	<u>(78,888)</u>
Reconciliation of funds				
Total funds brought forward		1,948,144	1,948,144	2,027,032
Total funds carried forward		<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.

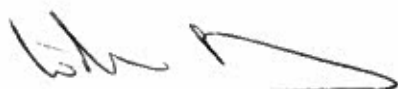
WRA CHARITABLE TRUST

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	2,097,357	1,829,380
Current assets			
Cash at bank and in hand		103,578	118,764
Net current assets		<u>103,578</u>	<u>118,764</u>
Total assets less current liabilities		<u>2,200,935</u>	<u>1,948,144</u>
Funds of the charity			
Unrestricted funds		2,200,935	1,948,144
Total charity funds	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 £
Cash flows from operating activities		
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)
Net decrease in cash and cash equivalents	(15,186)	(9,707)
Cash and cash equivalents at beginning of year	118,764	128,471
Cash and cash equivalents at end of year	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 £
Grants to institutions		
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 £
Cost or valuation	
At 1 April 2023	1,829,380
Additions	—
Other movements	267,977
At 31 March 2024	<u>2,097,357</u>
Impairment	
At 1 April 2023 and 31 March 2024	—
Carrying amount	
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
Net assets	2,200,935	2,200,935

	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

15. Analysis of changes in net debt

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