

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

England & Wales · Charity number 1160375

Details

Status Registered

Legal form Trust

Registered 2015-02-06

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

Contact

Address Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Phone 01173138200

Email charitabletrusts@ludlowtrust.com

Website <https://funding.ludlowtrust.com>

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: General Charitable Purposes. Trust is open to applications. Please submit your application to <https://funding.ludlowtrust.com>

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- South Africa
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£192,506	£271,271	-	-
2023-12-31	£459,962	£530,974	-	-
2023-01-13	£91,851	£386,986	-	-
2022-01-13	£173,348	£299,211	-	-
2021-01-13	£241,971	£231,552	-	-

Trustees

Name	Role	Appointed
CATHERINE MAY WRAY		2015-01-13
Edward James Wray		2015-01-13
Ludlow Trust Company Ltd		2021-07-05

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

England & Wales - Charity number 1160375

Accounts

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

Trustees' Report **and Financial Statements**

for the year ended 31 December 2024

Registered Charity Number 1160375

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CHARITY INFORMATION

Trustees

Mr Edward James Wray

Mrs Catherine May Wray

Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review:

Mr Gary St John Collins

Mr Walter Duncan Coxon

Mr Ali Reza Sarikhani

Miss Ziba Christina Sakine Sarikhani

Mr Christopher Ian Thurlow

Mr Matthew John Wickers

Mr John Stephen Dennis (resigned 25/10/2024)

Principal office

Ludlow Trust Co Ltd

Tower Wharf

Cheese Lane

Bristol

BS2 0JJ

Registered charity number

1160375

Independent Auditor

Blue Spire Limited

Cawley Priors

South Pallant

Chichester

West Sussex

PO19 1SY

Bankers and investment managers

Coutts & Co

440 The Strand

London

WC2R 0QS

Y TREE Limited

130 Shaftesbury Avenue

London

W1D 5ET

Multrees Investor Services Limited

One Carter Lane

London

EC4V 5AN

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Edward & Catherine Wray Charitable Trust is a registered charity constituted under a trust deed dated 13 January 2015 and registered as a charity on 6 February 2015.

The trust is controlled by the trustees. Trustees are appointed by the Settlor Trustees or by the Trustees from time to time in accordance with sections 4.3 and 4.4 of the Trust Deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity has no employees with ultimate responsibility for the running of the charity and decisions being taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co and Multrees Investor Services Limited's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The trustees shall hold the capital and income of the trust fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and such manner to, or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.

The trustees apply the income and capital to make grants in furtherance of the charity's objects and the performance of public benefit.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity received £111,702 (2023: £129,989) income from its investment and cash holdings. Charitable expenditure in the year comprised grants to charitable organisations totalling £170,000 (2023: £480,000) while support & governance costs amounted to £25,614 (2023: £27,805) giving total resources expended of £271,271 (2023: £530,974) inclusive of investment management fees of £75,656 (2023: £23,169).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 31 December 2024 the charity's total funds amounted to £5,459,191 (2023: £4,994,460) with free reserves a surplus of £13,584 (2023: £16,692).

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities in order to generate income and maintain capital value to support the charity's activities. The trustees have placed restrictions on investment holdings with no investments to be made in tobacco, alcohol, aerospace & defence, armaments nor pornography.

FUND-RAISING STANDARDS INFORMATION

The charity does not actively raise funds from the general public, with its activities supported by income generated from its investments and further donations by the settlor trustees.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 & Wales requires the trustees to prepare financial statements for each financial 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Yana Davies

Yana Davies on behalf of Ludlow Trust Company Limited
Trustee

Date 28 October 2025

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Edward & Catherine Wray Charitable Trust

Opinion

We have audited the financial statements of The Edward & Catherine Wray Charitable Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. 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.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 28 October 2025

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	111,702	-	111,702	129,989
Total		<u>111,702</u>	<u>-</u>	<u>111,702</u>	<u>129,989</u>
EXPENDITURE ON:					
Raising funds - Investment management fees	2	-	75,657	75,657	23,169
Charitable activities	3	195,614	-	195,614	507,805
Total		<u>195,614</u>	<u>75,657</u>	<u>271,271</u>	<u>530,974</u>
Net gains/(losses) on investments	6	-	624,300	624,300	425,428
Net income/(expenditure)		<u>(83,912)</u>	<u>548,643</u>	<u>464,731</u>	<u>24,443</u>
Transfers between funds	10	80,804	(80,804)	-	-
Net movement in funds		<u>(3,108)</u>	<u>467,839</u>	<u>464,731</u>	<u>24,443</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	10	16,692	4,977,768	4,994,460	4,970,017
Total funds carried forward	10	<u>13,584</u>	<u>5,445,607</u>	<u>5,459,191</u>	<u>4,994,460</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments	6		5,396,028		4,944,322
CURRENT ASSETS					
Cash at hand and in bank		84,471		65,048	
Total current assets		<u>84,471</u>		<u>65,048</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	7	<u>21,308</u>		<u>14,910</u>	
Net current assets/(liabilities)			63,163		50,138
Total assets less current liabilities			<u>5,459,191</u>		<u>4,994,460</u>
Net assets/(liabilities)			<u>5,459,191</u>		<u>4,994,460</u>
THE FUNDS OF THE CHARITY					
Capital fund (expendable endowment)	10		5,445,607		4,977,768
Income fund	10		13,584		16,692
Total charity funds			<u>5,459,191</u>		<u>4,994,460</u>

The notes on pages 12 to 15 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

Yana Davies

Yana Davies on behalf of Ludlow Trust Company Limited
Trustee

Date 28 October 2025

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CASH FLOWS

	2024		2023	
	£	£	£	£
Net cash flow from operating activities (see below)		(264,873)		(531,330)
Cash flow from investing activities				
Investment income	111,702		129,989	
Purchase of investments	(5,403,376)		(2,334,188)	
Proceeds from sales of investments	5,575,970		2,609,250	
Net cash flow from investing activities		284,296		405,051
Net increase/(decrease) in cash and cash equivalents		19,423		(126,279)
Cash and cash equivalents at 1 January		65,048		191,327
Cash and cash equivalents at 31 December		84,471		65,048
Cash and cash equivalents consist of:				
Cash at bank and in hand		84,471		65,048
Cash and cash equivalents at 31 December		84,471		65,048

Reconciliation of net income to net cash flow from operating activities

	2024		2023	
	£	£	£	£
Net income/(expenditure) for the period		464,731		24,443
Adjusted for:				
Investment income	(111,702)		(129,989)	
Losses/(gains) on investment assets	(624,300)		(425,428)	
Increase/(decrease) in creditors	6,398		(356)	
		(729,604)		(555,773)
		(264,873)		(531,330)

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Edward & Catherine Wray Charitable Trust is a registered charity, established as a trust, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SoFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Income Fund £	Capital Fund £	2024 Total Funds £	Income Fund £	Capital Fund £	2023 Total Funds £
Income on investments	101,896	-	101,896	125,773	-	125,773
Interest on cash deposits	9,806	-	9,806	4,216	-	4,216
	<u>111,702</u>	<u>-</u>	<u>111,702</u>	<u>129,989</u>	<u>-</u>	<u>129,989</u>

2. Raising funds - Investment management fees

	Income Fund £	Capital Fund £	2024 Total Funds £	Income Fund £	Capital Fund £	2023 Total Funds £
Investment management fees	-	75,657	75,657	-	23,169	23,169
	<u>-</u>	<u>75,657</u>	<u>75,657</u>	<u>-</u>	<u>23,169</u>	<u>23,169</u>

3. Charitable activities

	Income Fund £	Capital Fund £	2024 Total Funds £	Income Fund £	Capital Fund £	2023 Total Funds £
Grants (see note 4)	170,000	-	170,000	480,000	-	480,000
Support and governance costs:						
Administrative management fees	23,502	-	23,502	25,705	-	25,705
Auditor's fees	2,100	-	2,100	2,100	-	2,100
Bank charge	12	-	12	-	-	-
	<u>195,614</u>	<u>-</u>	<u>195,614</u>	<u>507,805</u>	<u>-</u>	<u>507,805</u>

4. Grants to institutions (one grant and England and Wales unless indicated)

	No.	2024 £	No.	2023 £
Coach Core Foundation		100,000	2	200,000
Mental Health Innovations		-		250,000
The Branch Trust, Chipping Norton (CIO)		50,000		-
The Wellington College		20,000		30,000
		<u>170,000</u>		<u>480,000</u>

5. Auditor's fees

	Income Fund £	Capital Fund £	2024 Total Funds £	Income Fund £	Capital Fund £	2023 Total Funds £
Auditor's fees - audit	2,100	-	2,100	2,100	-	2,100
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Investments

	2024 £	2023 £
Market value brought forward at 1 January	4,944,322	4,793,956
Cost of investments purchased	5,403,376	2,334,188
Disposals at carrying value	(5,575,970)	(2,609,250)
Unrealised gains/(losses) on investments	624,300	425,428
Market value carried forward at 31 December	<u>5,396,028</u>	<u>4,944,322</u>
Gains/(losses) on investments:	<u>624,300</u>	<u>425,428</u>
	<u>624,300</u>	<u>425,428</u>

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Accrual - Auditor's fees	2,100	2,100
Accruals - Administrative management fees	8,874	5,574
Accruals - Investment management fees	8,714	5,616
Other creditors	1,620	1,620
	<u>21,308</u>	<u>14,910</u>

8. Related party transactions and employment costs

During the year under review Ludlow Trust Company Limited charged the charity £23,502 (2023 : £25,705) for administrative services with £8,874 (2023: £5,574) accrued at the balance sheet date.

Similarly, the charity paid fees of £58,617 (2023: £nil) to Y Tree Limited for investment advice, in which one of the trustees is a minority shareholder. At the balance sheet date, £4,884 (2023: £nil) was accrued in respect of these fees.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustees during the period under review.

9. Net assets between funds

	Income Fund £	Capital Fund £	2024 Total Funds £	Income Fund £	Capital Fund £	2023 Total Funds £
Investments	-	5,396,028	5,396,028	-	4,944,322	4,944,322
Net current assets	13,584	49,579	63,163	16,692	33,446	50,138
	<u>13,584</u>	<u>5,445,607</u>	<u>5,459,191</u>	<u>16,692</u>	<u>4,977,768</u>	<u>4,994,460</u>

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

10. Analysis of net movement in funds

Year ended 31 December 2024						
	Total funds brought resources £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Capital fund	4,977,768	-	(75,657)	(80,804)	624,300	5,445,607
Income fund	16,692	111,702	(195,614)	80,804	-	13,584
	<u>4,994,460</u>	<u>111,702</u>	<u>(271,271)</u>	<u>-</u>	<u>624,300</u>	<u>5,459,191</u>
Year ended 31 December 2023						
	Total funds brought resources £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Capital fund	4,905,482	-	(23,169)	(329,973)	425,428	4,977,768
Income fund	64,535	129,989	(507,805)	329,973	-	16,692
	<u>4,970,017</u>	<u>129,989</u>	<u>(530,974)</u>	<u>-</u>	<u>425,428</u>	<u>4,994,460</u>

11. Transfers between funds

During the year under review net £80,804 (2023: £329,973) was transferred from the expendable endowment (capital) fund to the unrestricted income fund in order to meet the charity's liabilities as they fell due and align the charity's net assets with the funds.

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 Total Funds £	2023 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	5,396,028	4,944,322
	<u>5,396,028</u>	<u>4,944,322</u>

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments (continued)

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2024 Total Funds £	2023 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	101,896	125,773
Investment management fees	(75,657)	(23,169)
	<u>26,239</u>	<u>102,604</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	624,300	425,428
	<u>624,300</u>	<u>425,428</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

13. Comparative statement of financial activities

	Note	Income Fund £	Capital Fund £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	129,989	-	129,989
Total		<u>129,989</u>	<u>-</u>	<u>129,989</u>
EXPENDITURE ON:				
Raising funds - Investment management fees	2	-	23,169	23,169
Charitable activities	3	507,805	-	507,805
Total		<u>507,805</u>	<u>23,169</u>	<u>530,974</u>
Net gains/(losses) on investments	6	-	425,428	425,428
Net income/(expenditure)		<u>(377,816)</u>	<u>402,259</u>	<u>24,443</u>
Transfers between funds	10	329,973	(329,973)	-
Net movement in funds		<u>(47,843)</u>	<u>72,286</u>	<u>24,443</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	10	64,535	4,905,482	4,970,017
Total funds carried forward	10	<u>16,692</u>	<u>4,977,768</u>	<u>4,994,460</u>

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

England & Wales - Charity number 1160375

Accounts

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

Trustees' Report **and Financial Statements**

for the year ended 31 December 2023

Registered Charity Number 1160375

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY INFORMATION

Trustees

Mr Edward James Wray
Mrs Catherine May Wray
Ludlow Trust Company Ltd

Principal office

Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1160375

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Coutts & Co
440 The Strand
London
WC2R 0QS

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Edward & Catherine Wray Charitable Trust is a registered charity constituted under a trust deed dated 13 January 2015 and registered as a charity on 6 February 2015.

The trust is controlled by the trustees. Trustees are appointed by the Settlor Trustees or by the Trustees from time to time in accordance with sections 4.3 and 4.4 of the Trust Deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity has no employees with ultimate responsibility for the running of the charity and decisions being taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The trustees shall hold the capital and income of the trust fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and such manner to, or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.

The trustees apply the income and capital to make grants in furtherance of the charity's objects and the performance of public benefit.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity received £129,989 (2022: £91,851) income from its investment and cash holdings. Charitable expenditure in the year comprised grants to charitable organisations totalling £480,000 (2022: £330,000) while support & governance costs amounted to £27,805 (2022: £29,954) giving total resources expended of £530,974 (2022: £383,780) inclusive of investment management fees of £23,169 (2022: £23,826).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 31 December 2023 the charity's total funds amounted to £4,994,460 (2022: £4,970,017) with free reserves a surplus of £16,692 (2022: surplus £64,535).

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities in order to generate income and maintain capital value to support the charity's activities. The trustees have placed restrictions on investment holdings with no investments to be made in tobacco, alcohol, aerospace & defence, armaments nor pornography.

FUND-RAISING STANDARDS INFORMATION

The charity does not actively raise funds from the general public, with its activities supported by income generated from its investments and further donations by the settlor trustees.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 & Wales requires the trustees to prepare financial statements for each financial 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

APPOINTMENT OF INDEPENDENT AUDITOR

For the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Yana Davies

Yana Davies on behalf of Ludlow Trust Company Limited
Trustee

Date 22 October 2024

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Trustees of The Edward & Catherine Wray Charitable Trust

Opinion

We have audited the financial statements of The Edward & Catherine Wray Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Other matter

The financial statements of the charity for the period ended 31 December 2022 were not audited. Accordingly we make no comment nor draw any conclusions in respect of the period to 31 December 2022 though we have satisfied ourselves the opening balances of the current year do not contain any material misstatements.

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.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. 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.

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.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. 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.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 22 October 2024

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the C

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

STATEMENT OF FINANCIAL ACTIVITIES

				Year ended 31 December 2023 Total Funds £	Period ended 31 December 2022 Total Funds £
	Note	Income Fund £	Capital Fund £		
INCOME AND ENDOWMENTS FROM:					
Investments	1	129,989	-	129,989	91,851
Total		<u>129,989</u>	<u>-</u>	<u>129,989</u>	<u>91,851</u>
EXPENDITURE ON:					
Raising funds - Investment management fees	2	-	23,169	23,169	23,826
Charitable activities	3	507,805	-	507,805	359,954
Total		<u>507,805</u>	<u>23,169</u>	<u>530,974</u>	<u>383,780</u>
Net gains/(losses) on investments	6	-	425,428	425,428	(534,013)
Net income/(expenditure)		<u>(377,816)</u>	<u>402,259</u>	<u>24,443</u>	<u>(825,942)</u>
Transfers between funds	10	329,973	(329,973)	-	-
Net movement in funds		<u>(47,843)</u>	<u>72,286</u>	<u>24,443</u>	<u>(825,942)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	9,10	64,535	4,905,482	4,970,017	5,795,959
Total funds carried forward	9,10	<u>16,692</u>	<u>4,977,768</u>	<u>4,994,460</u>	<u>4,970,017</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	31 December 2023 £	31 December 2022 £
FIXED ASSETS			
Investments	6	4,944,322	4,793,956
CURRENT ASSETS			
Cash at hand and in bank		65,048	191,327
Total current assets		65,048	191,327
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	14,910	15,266
Net current assets/(liabilities)		50,138	176,061
Total assets less current liabilities		4,994,460	4,970,017
Net assets/(liabilities)		4,994,460	4,970,017
THE FUNDS OF THE CHARITY			
Capital fund (expendable endowment)	9,10	4,977,768	4,905,482
Income fund	9,10	16,692	64,535
Total charity funds		4,994,460	4,970,017

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

These financial statements were approved by the board and signed on their behalf

Yana Davies

Yana Davies on behalf of Ludlow Trust Company Limited
Trustee

Date 22 October 2024

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF CASH FLOWS

	31 December 2023		31 December 2022	
	£	£	£	£
Net cash flow from operating activities (see below)		(531,330)		(386,986)
Cash flow from investing activities				
Investment income	129,989		91,851	
Purchase of investments	(2,334,188)		(3,905,358)	
Proceeds from sales of investments	2,609,250		4,182,044	
Net cash flow from investing activities		405,051		368,537
Net increase/(decrease) in cash and cash equivalents		(126,279)		(18,449)
Cash and cash equivalents at 1 January 2023/14 January 2022		191,327		209,776
Cash and cash equivalents at 31 December 2023/31 December 2022		65,048		191,327
Cash and cash equivalents consist of:				
Cash at bank and in hand		65,048		191,327
Cash and cash equivalents at 31 December 2023/31 December 2022		65,048		191,327
Reconciliation of net income to net cash flow from operating activities				
	31 December 2023		31 December 2022	
	£	£	£	£
Net income/(expenditure) for the period		24,443		(825,942)
Adjusted for:				
Investment income	(129,989)		(91,851)	
Losses/(gains) on investment assets	(425,428)		534,013	
Increase/(decrease) in creditors	(356)		(3,206)	
		(555,773)		438,956
		(531,330)		(386,986)

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Edward & Catherine Wray Charitable Trust is a registered charity, established as a trust, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SoFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Year ended 31 December 2023			Period ended 31 December 2022		
	Income Fund £	Capital Fund £	Total Funds £	Income Fund £	Capital Fund £	Total Funds £
Interest on cash deposits	4,216	-	4,216	1,710	-	1,710
Income on investments	125,773	-	125,773	90,141	-	90,141
	<u>129,989</u>	<u>-</u>	<u>129,989</u>	<u>91,851</u>	<u>-</u>	<u>91,851</u>

2. Raising funds - Investment management fees

	Year ended 31 December 2023			Period ended 31 December 2022		
	Income Fund £	Capital Fund £	Total Funds £	Income Fund £	Capital Fund £	Total Funds £
Investment management fees	-	23,169	23,169	-	23,826	23,826
	<u>-</u>	<u>23,169</u>	<u>23,169</u>	<u>-</u>	<u>23,826</u>	<u>23,826</u>

3. Charitable activities

	Year ended 31 December 2023			Period ended 31 December 2022		
	Income Fund £	Capital Fund £	Total Funds £	Income Fund £	Capital Fund £	Total Funds £
Grants (see note 4)	480,000	-	480,000	330,000	-	330,000
Support and governance costs:						
Administrative management fees	25,705	-	25,705	29,174	-	29,174
Accountancy fees	-	-	-	600	-	600
Independent auditor's fees	2,100	-	2,100	-	-	-
Independent examiner's fees	-	-	-	180	-	180
	<u>507,805</u>	<u>-</u>	<u>507,805</u>	<u>359,954</u>	<u>-</u>	<u>359,954</u>

4. Grants to institutions - one payment unless indicated

	Year ended 31 December 2023 £		Period ended 31 December 2022 £	
Coach Core Foundation	2 payments	200,000	-	-
DEC Ukraine Appeal		-	20,000	-
Dragon School Trust Ltd		-	100,000	-
Mental Health Innovations		250,000	-	-
The Branch Trust		-	100,000	-
Tudor Hall Development Fund		-	100,000	-
Wellington College		30,000	10,000	-
		<u>480,000</u>	<u>330,000</u>	

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Independent auditor's and examiner's fees

	Year ended 31 December 2023			Period ended 31 December 2022		
	Income Fund £	Capital Fund £	Total Funds £	Income Fund £	Capital Fund £	Total Funds £
Examiner remuneration - examination	-	-	-	180	-	180
Auditor remuneration - audit	2,100	-	2,100	-	-	-

6. Investments

	31 December 2023 £	31 December 2022 £
Market value brought forward at 1 January 2023/14 January 2022	4,793,956	5,604,655
Cost of investments purchased	2,334,188	3,905,358
Disposals at carrying value	(2,609,250)	(4,182,044)
Unrealised gains/(losses) on investments	425,428	(534,013)
Market value carried forward at 31 December 2023/31 December 2022	4,944,322	4,793,956
Gains/(losses) on investments:	425,428	(534,013)
	425,428	(534,013)

7. Creditors: amounts falling due within one year

	31 December 2023 £	31 December 2022 £
Accrual - Auditor's fees	2,100	-
Accruals - Independent examiner's fees	-	180
Accruals - Administrative management fees	5,574	7,139
Accruals - Investment management fees	5,616	5,727
Accruals - Accountancy fees	-	600
Other creditors	1,620	1,620
	14,910	15,266

8. Related party transactions and employment costs

During the year under review Ludlow Trust Company Limited charged the charity £25,705 (2022 : £29,174) for administrative services with £5,574 (2022: £7,139) accrued at the balance sheet date.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustees during the period under review.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

9. Net assets between funds

	31 December 2023			31 December 2022		
	Income Fund £	Capital Fund £	Total Funds £	Income Fund £	Capital Fund £	Total Funds £
Investments	-	4,944,322	4,944,322	-	4,793,956	4,793,956
Net current assets	16,692	33,446	50,138	64,535	111,526	176,061
	<u>16,692</u>	<u>4,977,768</u>	<u>4,994,460</u>	<u>64,535</u>	<u>4,905,482</u>	<u>4,970,017</u>

10. Analysis of net movement in funds

	Year ended 31 December 2023					
	Total funds brought resources £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Capital fund	4,905,482	-	(23,169)	(329,973)	425,428	4,977,768
Income fund	64,535	129,989	(507,805)	329,973	-	16,692
	<u>4,970,017</u>	<u>129,989</u>	<u>(530,974)</u>	<u>-</u>	<u>425,428</u>	<u>4,994,460</u>

	Period ended 31 December 2022					
	Total funds brought resources £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £	Total funds carried forward £
Capital fund	5,792,701	-	(23,826)	(329,380)	(534,013)	4,905,482
Income fund	3,258	91,851	(359,954)	329,380	-	64,535
	<u>5,795,959</u>	<u>91,851</u>	<u>(383,780)</u>	<u>-</u>	<u>(534,013)</u>	<u>4,970,017</u>

11. Transfers between funds

During the year under review net £329,973 (2022: £329,380) was transferred from the expendable endowment (capital) fund to the unrestricted income fund in order to meet the charity's liabilities as they fell due and align the charity's net assets with the funds.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31 December 2023 Total Funds £	31 December 2022 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	4,944,322	4,793,956
	<u>4,944,322</u>	<u>4,793,956</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	Year ended 31 December 2023 Total Funds £	Period ended 31 December 2022 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	125,773	90,141
Investment management fees	(23,169)	(23,826)
	<u>102,604</u>	<u>66,315</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	425,428	(534,013)
	<u>425,428</u>	<u>(534,013)</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

				Period ended 31 December 2022
	Note	Income Fund £	Capital Fund £	Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	91,851	-	91,851
Total		<u>91,851</u>	<u>-</u>	<u>91,851</u>
EXPENDITURE ON:				
Raising funds - Investment management fees	2	-	23,826	23,826
Charitable activities	3	359,954	-	359,954
Total		<u>359,954</u>	<u>23,826</u>	<u>383,780</u>
Net gains/(losses) on investments	6	-	(534,013)	(534,013)
Net income/(expenditure)		<u>(268,103)</u>	<u>(557,839)</u>	<u>(825,942)</u>
Transfers between funds	10	329,380	(329,380)	-
Net movement in funds		<u>61,277</u>	<u>(887,219)</u>	<u>(825,942)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	9,10	3,258	5,792,701	5,795,959
Total funds carried forward	9,10	<u>64,535</u>	<u>4,905,482</u>	<u>4,970,017</u>

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

England & Wales - Charity number 1160375

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Edward and Catherine Wray Charitable Trust

1176537

Receipts and payments accounts

CC16a

For the period
from

Period start date
14.01.2022

To

Period end date
31.12.2022

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Investment income	90,141	-	-	90,141	95,289
Interest	-	-	1,710	1,710	74
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	90,141	-	1,710	91,851	95,363
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	4,182,044	4,182,044	3,452,601
	-	-	-	-	-
Sub total	-	-	4,182,044	4,182,044	3,452,601
Total receipts	90,141	-	4,183,754	4,273,895	3,547,964
A3 Payments					
Grants awarded	30,000	-	300,000	330,000	240,000
Investment manager fees (VAT inclusive)	-	-	25,897	25,897	51,181
Trust administrative fees (VAT inclusive)	-	-	30,309	30,309	7,250
Independent Examiners fees	-	-	780	780	780
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	30,000	-	356,986	386,986	299,211
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	3,905,358	3,905,358	3,175,074
	-	-	-	-	-
Sub total	-	-	3,905,358	3,905,358	3,175,074
Total payments	30,000	-	4,262,344	4,292,344	3,474,285
Net of receipts/(payments)	60,141	-	78,590	18,449	73,679
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	13,932	-	195,844	209,776	136,097
Cash funds this year end	74,073	-	117,254	191,327	209,776

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	117,254
	Income account	74,074	-	-
		-	-	-
	Total cash funds	74,074	-	117,254
	(agree balances with receipts and payments account(s))	Agreement Error	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investment portfolio	Endowment	-	4,793,956
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities				
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
<i>Yana Davies</i>	Yana Davies	
<i>Yana Davies</i>		



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 14 January 2022 To 31 December 2022

Charity name: The Edward and Catherine Wray Charitable Trust

Charity registration number: 1160375

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The trustees shall hold the capital and income of the trust upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such a manner to, or for the benefit of such exclusively charitable objects and purposes according to the law of England and Wales in any part of the world and in such manner as the Trustees may in their discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects for the public benefit the trustees provide grants in accordance with the Letter of Wishes.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants to five charities totalling £330,000.00.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of 74,074 (13.01.2022: £13,932). In addition to the free reserves the charity has bank balances of £117,254 (13.01.2022: £195,844) and investments valued at £4,793,956 within the expendable endowment fund. The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	

Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 31 January 2015
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust

Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the settlor trustees during their lifetimes or by the trustees from time to time.
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Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration nor reimbursed any expenses in the year under review. During the year Ludlow Trust Company were paid fees for trust administration services of £30,309. These fees are authorised under clause 6 of the trust deed.
Other		During the period the trustees resolved to change the accounting year end date to 31 December to align with the calendar year. This report therefore covers a short period from 14 January 2022 to 31 December 2022.

Reference and Administrative details

Charity name	The Edward and Catherine Wray Charitable Trust
Other name the charity uses	
Registered charity number	1160375
Charity's principal address	Trustees Department 1 st Floor, Tower Wharf Cheese Lane, Bristol BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Edward James Wray			
2	Catherin May Wray			
3	Ludlow Trust Company Limited			
4				
5				
6				
7				
8				
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16				
17				
18				
19				

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Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Accountants	KJF Accounting Limited	17 Sheringham Avenue, Southgate, London, N14 4UB

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	<i>Gana Davies</i>	<i>Gana Davies</i>
Full name(s)	Yana Davies	
Position (eg Secretary, Chair, etc)		
Date		



Section A

Independent Examiner's Report

Report to the trustees/
members of

The Edward and Catherine Way Charitable Trust

On accounts for the year
ended

31st December 2022

Charity no
(if any)

1176537

Set out on pages

1 to 2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st December 2022.

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

K Felton

Date:

31-10-2023

Name:

Mr Keith Felton

Relevant professional
qualification(s) or body
(if any):

ACCA

Address:

KJF Accounting Ltd, 17 Sheringham Avenue, Southgate, London N14 4UB

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

2023-11-03WrayCT-Accounts

Final Audit Report

2023-11-03

Created:	2023-11-03
By:	Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAOmayLdMTDgUEDeLkbZjuBib9EcRLVbwz

"2023-11-03WrayCT-Accounts" History

-  Document created by Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)
2023-11-03 - 10:39:59 AM GMT- IP address: 62.232.188.26
-  Document emailed to Yana Davies (yana.davies@ludlowtrust.com) for signature
2023-11-03 - 10:40:32 AM GMT
-  Email viewed by Yana Davies (yana.davies@ludlowtrust.com)
2023-11-03 - 10:48:45 AM GMT- IP address: 104.47.85.62
-  Document e-signed by Yana Davies (yana.davies@ludlowtrust.com)
Signature Date: 2023-11-03 - 10:49:51 AM GMT - Time Source: server- IP address: 94.1.163.138
-  Agreement completed.
2023-11-03 - 10:49:51 AM GMT

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

England & Wales - Charity number 1160375

Accounts



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	14	January	2021		13	January	2022

Section A Reference and administration details

Charity name The Edward & Catherine Wray Charitable Trust

Other names charity is known by

Registered charity number (if any) 1160375

Charity's principal address Trustee Department

1st Floor, Tower Wharf

Cheese Lane, Bristol

Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Edward James Wray			
2	Mrs Catherine May Wray			
3	Coutts & Co		To 05 July 2021	
4	Ludlow Trust Company Limited		From 05 July 2021	
5				
6				
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13				
14				
15				
16				
17				
18				
19				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Bankers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 1TP
Independent Examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 13 January 2015
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the Settlor Trustees during their lifetime or by the Trustees from time to time.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The trustees shall hold the capital and income of the trust fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and such manner to, or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

In furtherance of the charity's objects for the public benefit the trustees provides grants in accordance with the letter of wishes. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Section D

Achievements and performance

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

During the year under review the charity made 4 grant payments amounting to £240,000 as set out in the notes.

Section E

Financial review

Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £13,932 (2021: £88,614).
In addition to the free reserves the charity has bank balances of £195,844 (2021: £47,483) and investment assets of £5,604,655 within the expendable endowment fund.
The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Yana Davies

Full name(s)

Yana Davies
On behalf of Ludlow Trust
Company Limited

Position (eg Secretary, Chair, etc)

Date

08/11/2022



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
The Edward & Catherine Wray Charitable Trust

No (if any)
1160375

CC16a

Receipts and payments accounts

For the period from	Period start date 14 January 2021	To	Period end date 13 January 2022
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Income from investments	95,289	-	-	95,289	91,754
Income from bank interest	74	-	-	74	217
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	95,363	-	-	95,363	91,971
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	3,452,601	3,452,601	3,688,645
	-	-	-	-	-
Sub total	-	-	3,452,601	3,452,601	3,688,645
Total receipts	95,363	-	3,452,601	3,547,964	3,780,616
A3 Payments					
Grants awarded	240,000	-	-	240,000	175,000
Inv mgmt and admin	-	-	51,181	51,181	56,552
Independent examiner	780	-	-	780	-
Administrative fees	7,250	-	-	7,250	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	248,030	-	51,181	299,211	231,552
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	3,175,074	3,175,074	3,615,823
	-	-	-	-	-
Sub total	-	-	3,175,074	3,175,074	3,615,823
Total payments	248,030	-	3,226,255	3,474,285	3,847,375
Net of receipts/(payments)	(152,667)	-	226,346	73,679	(66,759)
A5 Transfers between funds	77,985	-	(77,985)	-	-
A6 Cash funds last year end	88,614	-	47,483	136,097	202,856
Cash funds this year end	13,932	-	195,844	209,776	136,097

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	195,844
	Income account	13,932	-	-
			-	-
	Total cash funds	13,932	-	195,844
	(agree balances with receipts and payments account(s))	OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investment portfolio	Endowment	-	5,604,655
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Bank fees	Endowment	7,798	
	Examiner's fees	Unrestricted	780	
	Other creditors	Unrestricted	1,620	
	Administrative services	Unrestricted	8,274	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

Date of approval

Yana Davies

Yana Davies
On behalf of Ludlow Trust Company Limited

08/11/2022

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants to institutions

Recipient - 1 grant unless annotated

£

Headington School Oxford Limited		40,000
The Onside Foundation	2 grants	100,000
Coach Core Foundation		100,000
		240,000

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review National Westminster Bank Plc, a trustee of the charity to July 2021, were paid fees for the provision of administration and investment management services amounting to £44,553 whilst a trustee. Ludlow Trust Company Limited was appointed as trustee in July 2021 and was paid fees for administrative services amounting to £7,250 between appointment and the period end. These fees are authorised under clause 6 of the trust deed.

Independent Examiner's Report to the Trustees of The Edward & Catherine Wray Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 13 January 2022 as set out on pages 6 to 8.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 accounts do not accord with those records.

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.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 10/11/2022

THE EDWARD & CATHERINE WRAY CHARITABLE TRUST

England & Wales - Charity number 1160375

Accounts



Trustees' Annual Report for the period

From		Period start date			To		Period end date		
		Day	Month	Year			Day	Month	Year
		14	January	2020			13	January	2021

Section A Reference and administration details

Charity name The Edward & Catherine Wray Charitable Trust

Other names charity is known by

Registered charity number (if any) 1160375

Charity's principal address Trustee Department

1st Floor, Tower Wharf

Cheese Lane, Bristol

Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Edward James Wray			
2	Mrs Catherine May Wray			
3	Coutts & Co		To 05 July 2021	
4	Ludlow Trust Company Limited		From 05 July 2021	
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Bankers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 1TP
Independent Examiners	Blue Spire Limited	Cawley Priory, South Pallant Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 13 January 2015
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the Settlor Trustees during their lifetime or by the Trustees from time to time.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The trustees shall hold the capital and income of the trust fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and such manner to, or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

In furtherance of the charity's objects for the public benefit the trustees provides grants in accordance with the letter of wishes. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

During the year under review the charity made 3 grant payments amounting to £175,000 as set out in the notes.

Section E

Financial review

Brief statement of the charity's policy on reserves

At the end of the reporting period the charity had free reserves amounting to £88,614 (2020: £21,643).
In addition to the free reserves the charity has bank balances of £47,483 (2020: £181,213) and investment assets of £5,451,606 within the expendable endowment fund.
The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Julian Doughty

Full name(s)

Julian Doughty
On behalf of Ludlow Trust
Company Limited

Position (eg Secretary, Chair, etc)

Date

05 November 2021



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
The Edward & Catherine Wray Charitable Trust

No (if any)
1160375

CC16a

Receipts and payments accounts

For the period from	Period start date 14 January 2020	To	Period end date 13 January 2021
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Income from investments	91,754	-	-	91,754	116,741
Income from bank interest	217	-	-	217	1,374
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	91,971	-	-	91,971	118,115
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	3,688,645	3,688,645	3,343,768
	-	-	-	-	-
Sub total	-	-	3,688,645	3,688,645	3,343,768
Total receipts	91,971	-	3,688,645	3,780,616	3,461,883
A3 Payments					
Grants awarded	175,000	-	-	175,000	200,000
Inv mgmt and admin	-	-	56,552	56,552	57,257
Independent examiner	-	-	-	-	1,500
Bank charges	-	-	-	-	35
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	175,000	-	56,552	231,552	258,792
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	3,615,823	3,615,823	3,333,640
	-	-	-	-	-
Sub total	-	-	3,615,823	3,615,823	3,333,640
Total payments	175,000	-	3,672,375	3,847,375	3,592,432
Net of receipts/(payments)	(83,029)	-	16,270	(66,759)	(130,549)
A5 Transfers between funds	150,000	-	(150,000)	-	-
A6 Cash funds last year end	21,643	-	181,213	202,856	333,405
Cash funds this year end	88,614	-	47,483	136,097	202,856

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	47,483
	Income account	88,614	-	-
			-	-
	Total cash funds	88,614	-	47,483
	(agree balances with receipts and payments account(s))	OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investment portfolio	Endowment	-	5,451,606
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Bank fees	Endowment	16,328	
	Examiner's fees	Unrestricted	780	
	Other creditors	Unrestricted	1,620	
	Grants payable - Onside Foundation	Unrestricted	100,000	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

Date of approval

Julian Doughty

Julian Doughty
On behalf of Ludlow Trust Company Limited

05 November 2021

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

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C2 Grants to institutions

Recipient - 1 grant unless annotated

£

GOLD Youth Development Agency	100,000
The Onside Foundation	50,000
Coach Core Foundation	25,000
	175,000

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review National Westminster Bank Plc, a trustee of the charity, were paid fees for the provision of administration and investment management services amounting to £56,552 (2020: £57,257) as authorised under clause 6 of the trust deed.

Independent Examiner's Report to the Trustees of The Edward & Catherine Wray Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 13 January 2021 as set out on pages 6 to 8.

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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 accounts do not accord with those records.

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.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

05 November 2021

Date