

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 Priors
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

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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.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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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>