

WPA CHARITABLE FOUNDATION

England & Wales · Charity number 230151

Details

Other names	BRISTOL HOSPITALS FUND (INCORPORATED), CHARITABLE FUNDS ADMINISTERED BY WESTERN PROVIDENT ASSOCIATION, PACT, THE WESTERN PROVIDENT ASSOCIATION MEDICAL CHARITIES FUND, WPA CHARITABLE FOUNDATION
Status	Registered
Legal form	Trust
Registered	1964-01-16
Register	View on the Charity Commission register

Contact

Address	WPA Charitable Foundation Rivergate House Blackbrook Park Avenue Taunton TA1 2PE
Phone	01823625000
Email	charlie.macewan@wpa.org.uk
Website	http://www.wpa.org.uk/health-and-wellbeing

Activities

Objects: The relief of sickness and the preservation and promotion of good health, in particular (but not exclusively) among children and young people, in such ways as the Trustees think fit, including by:(a)assisting in the provision of facilities and/or equipment for healthy recreation;(b)providing towards the reasonable expenses of travel and accommodation for family members and/or carers visiting persons under treatment in any medical institution, who could not otherwise afford to incur such expense; and(c)assisting in the provision of facilities, support services, accommodation and equipment not normally provided by the statutory authorities.

Activities: The grants made by the Trustee are principally focussed on helping families of profoundly ill children, where these families experience financial hardship in meeting the cost of travel to and from the hospitals where the children are receiving treatment.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People

Geography

- Bristol City
- Cornwall
- Devon
- Gloucestershire
- Somerset
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£57,977	£141,173	-	-
2024-04-05	£48,528	£140,647	-	-
2023-04-05	£32,716	£148,174	-	-
2022-04-05	£67,432	£89,963	-	-
2021-04-05	£11,616	£48,250	-	-

Trustees

Name	Role	Appointed
THE WPA FOUNDATION		2012-04-05

Linked charities

- JAMES EDWARD HICKS TRUST FUND (230151-1)
- WESTERN PROVIDENT ASSOCIATION MEDICAL CHARITIES FUND (230151-2)

WPA CHARITABLE FOUNDATION

England & Wales - Charity number 230151

Accounts

WPA
Charitable Foundation
Report & Accounts

For the year ended 5 April 2025

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Chairman's Statement

for the year ended 5 April 2025

The WPA Charitable Foundation (the "Charity") has continued its commitment to supporting families living in the South West of England with travel and accommodation costs associated with hospital treatment for their children.

During the past twelve months, the Charity provided £113,345 in support (2024: £117,945), assisting 193 families (2024: 139) through 285 grants (2024: 258), with the average grant totalling £398 (2024: £457). These figures reflect a longer-term upward trend: over the past three years, the number of grants awarded has increased by 68%, with associated expenditure rising by 42% over the same period.

Several factors have contributed to this increase. The continued impact of the cost-of-living crisis has placed significant pressure on many families, particularly those already facing financial vulnerability. This has been further exacerbated by reduced funding from other charities offering similar support, which has limited the alternative sources of assistance typically accessed by social workers and welfare officers. Additionally, we have seen a short-term rise in accommodation related grants due to the temporary closure of family-hospital accommodation near Bristol Children's Hospital for refurbishment. We are also led to believe that there is a growing awareness of our work amongst medical staff on the wards who are, anecdotally, increasingly signposting families to our support – a development we warmly welcome.

With no employees, the Charity is reliant on a dedicated network of hospital, community, and charitable partners who submit applications on behalf of families in their care. We remain especially grateful to Western Provident Association Limited for its continued support, which is deeply appreciated by every family we assist.

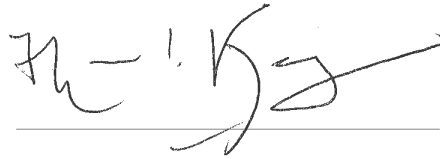
Over the course of the year, we have been humbled by many sincere messages of thanks from those we have helped. Sadly, we also witness how misfortune can disproportionately affect certain families, for whom the burden of a seriously ill child is compounded by further challenges that many would find overwhelming.

Looking ahead, we are progressing with the integration of The WPA Charitable Foundation into the broader WPA Foundation, a process we expect to complete by the calendar year-end.

The WPA Foundation (the "Foundation") is the sole corporate trustee for the Charity. When the Foundation applied for charitable status in its own right, it was outlined that the longer term intention of both entities was that once the Foundation obtained charitable status then the two charitable entities would be merged together, with the assets and liabilities of the Charity transferring to the Foundation in order that the activities and operations of both entities are conducted through a single, combined, modernised and incorporated charity moving forwards.

Chairman's Statement continued

Without doubt, the Charity is making a small but important difference to families who find themselves in deeply distressing circumstances; work which we will continue in the coming years and beyond.

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

Henry Kenyon
Chairman
5 November 2025

Reference and Administrative Details

Trustee

The WPA Foundation

Chairman

H. J. Kenyon

Trustees of
The WPA Foundation

E.R.E Baring (resigned 23 January 2025)

P.C. Hall (resigned 30 September 2024)

H. Kenyon (appointed 1 October 2024)

M. C. Kramer (resigned 30 September 2024)

A.C.B. MacEwan (resigned 8 May 2025)

A. J. Pugh (appointed 1 October 2024)

M. J. Southern (appointed 8 May 2025)

Secretary

K. J. Bell

Principal Office

Rivergate House

Blackbrook Park Avenue

Taunton

Somerset

TA1 2PE

Reference and Administrative Details continued

Auditor

PKF Francis Clark

First Floor
Blackbrook Gate 1
Blackbrook Park
Taunton
Somerset
TA1 2PG

Bankers

Barclays Bank Plc

15 Queen Square
Bristol
BS1 4NP

Investment advisor

St. James's Place Wealth Management

St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL1 1FP

Trustee's Report

for the year ended 5 April 2025

The Trustee presents the report and audited accounts of the WPA Charitable Foundation for the year ended 5 April 2025.

Legal and administrative information set out on pages 2 and 3 form part of this report. The accounts comply with current statutory requirements, the Governing Instruments and the Charities SORP (FRS 102) 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 (FRS 102) (effective 1 January 2019).

Principal activities and objectives

The Charity, an unincorporated registered charity (registered number: 230151), has its roots in the Bristol Hospitals Fund (Incorporated) which was set up in 1940 before the establishment of the National Health Service. The Governing Instruments of the Charity provide that its assets should be applied for the benefit of hospital patients, medical charities and medical research. The Trustee is guided by the Memorandum of the Bristol Hospitals Fund (as amended). The grants made by the Trustee are principally focused on helping families of sick or terminally ill children, where these families experience financial hardship in meeting the cost of travel to and from the hospitals, as well as accommodation cost, where their children are receiving treatment.

The Charity is reliant on donations received by third parties and on the income generated by its investments to meet the anticipated requests for grants and other financial assistance.

Achievements and performance

As set out in the Chairman's Statement on page 1, the key achievement continues to be the provision of financial assistance to families with children who are profoundly ill. There has been an increase in requests for grants during the period with 285 grants being made to 193 families (2024: 258 grants made to 139 families).

The Charity does not have any employees; administration services are donated by Western Provident Association Limited.

The Trustee has complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in February 2014.

Trustee's Report continued

Financial review

The Charity aims to maintain the level of reserves, sufficient to keep grants at current levels, through income generated from the investment portfolio and from donations. The reserves are allocated as outlined in note 13 to the financial statements. The reserves of the Charity now stand at £486,396 (2024: £569,362), of which £90,576 (2024: £91,601) are restricted and £395,820 (2024: £477,761) are unrestricted.

The investment objective of the Charity for the financial investments is to seek a steady stream of income and modest growth in capital values over the medium-term. Financial investments totalling £467,274 (2024: £561,785), are held in collective investment funds comprising a mix of investment classes, both by type and geography, as well as cash. Overall, the portfolio achieved a gain of 3.3% (2024: 6.8%).

The Charity's investment portfolio is managed by St. James Place. Corporate bond funds returned 7.2%, mixed assets returned 2.5%, and equity funds returned 1.1%. The performance of the investment portfolio is measured with reference to CPI on a rolling three-year basis. The average annual return on the portfolio over the last three years was 2.1%, compared to CPI at 5.3%. There are no investment policy restrictions. The returns from the investment portfolio provides funding to make grants to families with sick children; grants and donations of £113,345 were issued in the year (2024: £117,945).

The Charity's income is also supplemented by donations received from third parties and the WPA Foundation, donations of £42,120 were received in the year (2024: £33,331).

The role of liaising with social workers and almoners, through whom the majority of the requests for resources of the Charity are received, is carried out *pro bono* by employees of Western Provident Association Limited ("WPA"). The financial management of the Charity was similarly taken on by employees of WPA, working in their own time or time donated by WPA.

The Trustee considers that the activities represent a satisfactory performance against the Charity's objectives.

The Trustee is in the process of integrating The WPA Charitable Foundation into The WPA Foundation this is expected to be completed by the end of the calendar year 2025. Once integrated, the activities of the Charity are expected to continue as outlined above in forthcoming years.

Trustee's Report continued

Structure, governance and management

The WPA Foundation, a company limited by guarantee, is the Trustee of the Charity. The names of the Directors of The WPA Foundation at year end and the principal office of the Charity are set out on page 2.

New Directors, appointed by existing Directors, are known to the Foundation as being of sound repute and integrity.

Newly appointed Directors to the Corporate Trustee benefit from an induction process. The induction pack includes an overview of the structure and interplay between the Charity and the Corporate Trustee, a brief history of the Charity including its governing documents and a focus on its purpose. Copies of Trustee Board and Charity Meeting packs are provided for the preceding 18 months along with the most recent audited report and accounts for both entities. Additionally, the Charity Commission's trustee duty requirements are outlined along with an overview of recent interactions with the Commission.

The Trustee has a standing practice of taking advice from external independent advisors, as appropriate.

The Governing Instruments comprise of the Deed of Trust and Special Resolution established on 31 December 1969 as amended by the Schemes of 11 November 1976 and 11 August 1992.

Decisions relating to the Charity are made by the Trustee. Meetings of the Trustee are held during the year to agree the broad strategy of the Charity and to consider the making of grants, investments, reserves and risk management. The Trustee receives regular reports on the performance of the investment portfolio.

The WPA Foundation obtained charitable status in January 2025 and is proceeding with the integration of the WPA Charity Foundation into The WPA Foundation which is expected to be achieved by the end of the calendar year 2025.

Trustee's Report continued

Risk management

The Trustee considers that the principal risk faced by the Charity is the financial risk arising from the investments held by the Charity. Investment assets are monitored to ensure that they meet the aims and objectives of the Charity; data from investment managers is used to assist with this. Equity risk is managed through the careful selection of investment managers who have a sound track record and expertise in their chosen sector or geography. The financial assets are diversified to protect against adverse market movements in any one asset class or geographic location.

Approved by the Corporate Trustee and signed on its behalf by:



Mark Southern
Trustee
5 November 2025

Trustee's Responsibilities

for the year ended 5 April 2025

Charity law requires the Trustee to prepare accounts for each financial period that give a true and fair view of the state of affairs of the Charity as at the end of the financial period and of the incoming resources and application of resources for the year.

In preparing these accounts, the Trustee is required to:

- i. select suitable accounting policies and then apply them consistently;
- ii. observe the methods and principles of the SORP;
- iii. make adjustments and estimates that are responsible and prudent;
- iv. prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is 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 accounts comply with the Charities Act 2011 and the Charity (Accounts & Reports) Regulations 2008. 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. The Trustee confirms that the accounts comply with current statutory requirements and those of the Charity's trust deed.

Signed on behalf of the Corporate Trustee by:



Mark Southern
Trustee
5 November 2025

Independent Auditor's Report

to the Trustee of WPA Charitable Foundation

Opinion

We have audited the accounts of WPA Charitable Foundation (the "Charity") for the year ended 5 April 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and Notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- i. give a true and fair view of the state of the Charity's affairs as at 5 April 2025 and of its income and expenditure for the year then ended;
- ii. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii. 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 accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 related to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 original accounts were authorised for issue.

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

Independent Auditor's Report continued

Other information

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- i. the information given in the Trustee's Report is inconsistent in any material respect with the accounts; or
- ii. sufficient accounting records have been kept; or
- iii. the accounts are not in agreement with the accounting records and returns; or
- iv. 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 set out on page 9, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the 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 not to do so.

Independent Auditor's Report continued

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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 as follows:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the industry in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the accounts such as the Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue operating and the risk of material misstatement to the accounts. We also evaluated management's incentives and opportunities for fraudulent manipulation of the accounts. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations.

Our procedures involved the following:

- i. Enquiries of management regarding their knowledge or any non-compliance with laws and regulations that could affect the financial statements.
- ii. Review of the Charity's GDPR policy and enquiries of the Charity's compliance officer as to the occurrence and outcome of any reportable breaches.
- iii. Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.

Independent Auditor's Report continued

Auditor's responsibilities for the audit of the accounts continued

As part of our enquiries, we discussed with management whether there had been any instances of known or alleged fraud.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, including in relation to cash income and expenditure, and obtained an understanding of the controls in place to mitigate the risk of fraud. We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements.

Based upon our understanding we designed and conducted audit procedures including:

- i. Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business
- ii. Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report continued

Use of our report

This report is made solely to the Charity's Trustee, 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 Trustee 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's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



PKF Francis Clark, Statutory Auditor

First Floor
Blackbrook Gate 1
Blackbrook Park
Taunton
Somerset
TA1 2PG

7 November 2025

Statement of Financial Activities

for the year ended 5 April 2025

	Note	Unrestricted Funds 2025 (£)	Restricted Funds 2025 (£)	Total Funds 2025 (£)	Total Funds 2024 (£)
Income					
Donations	1(b), 5, 14	42,120	–	42,120	33,331
Investment income	1(c), 6	15,857	–	15,857	15,197
Total income		57,977	–	57,977	48,528
Expenditure on charitable activities					
Grants and donations issued	1(d), 7	(112,345)	(1,000)	(113,345)	(117,945)
Management and administration costs	1(e), 8, 14	(27,803)	(25)	(27,828)	(23,727)
Total expenditure		(140,148)	(1,025)	(141,173)	(141,672)
Net gains on investments					
Unrealised gains on investments	1(f), 9	230	–	230	18,334
Total net gains on investments		230	–	230	18,334
Net expenditure for the year and net movement in funds		(81,941)	(1,025)	(82,966)	(74,810)
Reconciliation of funds					
Total funds brought forward	13	477,761	91,601	569,362	644,172
Total funds carried forward	13	395,820	90,576	486,396	569,362

The Statement of Financial Activities includes all gains and losses recognised in the year to 5 April 2025.

The notes on pages 17 to 21 form part of these accounts.

Balance Sheet

as at 5 April 2025

	Note	as at 5 April 2025 (£)	as at 5 April 2024 (£)
Fixed assets			
Investments unrestricted	1(f), 10	376,698	470,184
Investments restricted	1(f), 10	90,576	91,601
Total fixed assets		467,274	561,785
Current assets			
Debtors unrestricted	11	2,966	2,681
Cash at bank unrestricted		22,642	11,267
Total current assets		25,608	13,948
Liabilities			
Creditors falling due within one year unrestricted	1(h), 12	(6,486)	(6,371)
Net current assets		19,122	7,577
Total net assets		486,396	569,362
The funds of the Charity			
Unrestricted fund	1(i), 13	395,820	477,761
Restricted fund	1(i), 13	90,576	91,601
Total charity funds		486,396	569,362

The accounts on pages 14 to 21 were approved by the Board of the Corporate Trustee on 5 November 2025 and were signed on its behalf by:



Mark Southern
Trustee
On behalf of the Corporate Trustee
Charity Registration Number 230151

The notes on pages 17 to 21 form part of these accounts.

Statement of Cash Flows

for the year ended 5 April 2025

	2025 (£)	2024 (£)
Net cash flows used in operating activities	(99,223)	(103,653)

Cash flows from investing activities

Net receipts from investments	110,000	107,000
Cash receipts from/(to) dividends and interest	598	(1,593)

Net cash flows provided from investing activities	110,598	105,407
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Net cash flows used in operating activities	11,375	1,754
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Cash and cash equivalents at beginning of period	11,267	9,513
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Cash and cash equivalents at the end of the period	22,642	11,267
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Notes to the statements of cash flows

Net expenditure for the year	(82,966)	(74,810)
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Adjustments for:

- Gains on investments	(230)	(18,334)
- Net investment return retained with investment managers	(15,857)	(15,197)
- (Increase)/decrease in trade and other receivables	(285)	2,827
- (Decrease)/increase in trade and other payables	115	1,861

Cash used in operating activities	(99,223)	(103,653)
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Notes to the Accounts

for the year ended 5 April 2025

1 Accounting policies

The accounts 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

The accounts are prepared in accordance with the historical cost convention. The accounts have been presented on a going concern basis as the Trustee believes the Charity has sufficient resources to pay its liabilities as they fall due for a period of at least twelve months from the date of issue. WPA Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The accounts are presented in pounds Sterling which is also the functional currency of the Charity.

(b) Donations

Cash donations and gifts are accounted for when receivable. Non-monetary gifts and donations are included as income at a reasonable estimate of the asset's current value to the Charity.

(c) Investment income

Investment income on the Statement of Financial Activities comprises bank interest and dividend income, which is included on the Statement of Financial Activities as they accrue to the Charity.

(d) Grants and donation issued

Grants issued are accounted for when approved. All grants are for the benefit of individuals.

(e) Management and administration costs

Management and administration costs are accounted for on an accruals basis. Administration services donated by WPA are included in donations and administration costs at an estimate of their open market value.

(f) Investments

Investments comprised of collective investment funds and cash deposits held for investment purposes. Investments are held at market value, as advised by the investment managers. Gains and losses on realisation and changes in fair value are disclosed on the Statement of Financial Activities.

(g) Irrecoverable VAT

Irrecoverable VAT is charged to the Statement of Financial Activities.

(h) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

(i) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. The aim of the restricted fund is set out in note 13.

Notes to the Accounts continued

2 Significant judgements and estimates

There are no significant judgements or estimates within these accounts. The estimate of the value of administration services received is recognised in both income and expenditure and therefore has a nil net impact on the result for the period. The value is based on an estimated salary plus overhead cost.

3 Auditor remuneration

	2025 (£)	2024 (£)
Audit of accounts	5,874	4,800

4 Trustee's remuneration and expenses

There was no remuneration for the Trustee in the year (2024: nil) and there was no reimbursement for Trustee expenses.

No remuneration was paid to key management personnel in the year (2024: nil).

5 Donations	Unrestricted Funds 2025 (£)	Restricted Funds 2025 (£)	Total Funds 2025 (£)	Unrestricted Funds 2024 (£)	Restricted Funds 2024 (£)	Total Funds 2024 (£)
Gifts	20,909	–	20,909	14,474	–	14,474
Donated services	21,211	–	21,211	18,857	–	18,857
Total donations	42,120	–	42,120	33,331	–	33,331

6 Investment income	Unrestricted Funds 2025 (£)	Restricted Funds 2025 (£)	Total Funds 2025 (£)	Unrestricted Funds 2024 (£)	Restricted Funds 2024 (£)	Total Funds 2024 (£)
Investment interest & dividends	15,619	–	15,619	13,921	–	13,921
Bank interest	238	–	238	1,276	–	1,276
Total investment return	15,857	–	15,857	15,197	–	15,197

7 Grants and donations issued	Unrestricted Funds 2025 (£)	Restricted Funds 2025 (£)	Total Funds 2025 (£)	Unrestricted Funds 2024 (£)	Restricted Funds 2024 (£)	Total Funds 2024 (£)
Grants issued	112,345	1,000	113,345	116,945	1,000	117,945

Notes to the Accounts continued

8 Management and administration costs	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
	(£)	(£)	(£)	(£)	(£)	(£)
Administration	21,271	25	21,296	18,857	25	18,882
Bank charges	658	–	658	45	–	45
Audit fees	5,874	–	5,874	4,800	–	4,800
	27,803	25	27,828	23,702	25	23,727

Included in management and administration are governance costs of £5,454 (2024: £4,800).

9 Net gains on investments	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
	(£)	(£)	(£)	(£)	(£)	(£)
Unrealised gains on investments	230	–	230	18,334	–	18,334

10 Investments	Balance as at 6 April 2024	Purchases at cost	Sale proceeds	Reinvested income	Changes in market value	Balance as at 5 April 2025
	(£)	(£)	(£)	(£)	(£)	(£)
St James's Place Investment – Quoted (Unrestricted)	469,384	262,354	(371,329)	15,242	230	375,881
St James's Place Investment – Quoted (Restricted)	91,601	–	(1,025)	–	–	90,576
Hargreaves Lansdown – Cash (Unrestricted)	800	–	–	17	–	817
	561,785	262,354	(372,354)	15,259	230	467,274

Historical cost at period end

	2025	2024
	(£)	(£)
St James's Place Investments – Quoted	377,439	503,479

All quoted investments are established in the UK.

Notes to the Accounts continued

11 Debtors	2025	2024
	(£)	(£)
Interest	–	93
Investment income	2,966	2,588
	2,966	2,681

12 Creditors: amounts falling due within one year	2025	2024
	(£)	(£)
Bank charges	6	6
Accruals and deferred income	6,480	6,365
	6,486	6,371

13 Analysis of net assets	Unrestricted Funds	Restricted Funds	Total Funds
	(£)	(£)	(£)
Investments at market value:			
St. James's Place investments	375,881	90,576	466,457
Hargreaves Lansdown cash	817	–	817
	376,698	90,576	467,274
Investment income	2,966	–	2,966
Cash at bank	22,642	–	22,642
Creditors: amounts falling due within one year	(6,486)	–	(6,486)
Total funds as at 5 April 2025	395,820	90,576	486,396
Total funds as at 5 April 2024	477,761	91,601	569,362

Funds originate from three legacies, one of which is restricted. The income from the restricted fund is to be used for the benefit of inhabitants of Pickwick, Corsham, Wiltshire, who experience hardship through ill health, as nominated by Corsham Parish Council. In the event there are no longer any such inhabitants then the fund becomes a "gift in default" to be used for the wider purposes of the WPA Charitable Foundation. The other two legacies were amalgamated in 2010 and form the unrestricted funds of the Charity and default to the general purposes of the Charity.

Notes to the Accounts continued

14 Related party transactions

The WPA Foundation is the corporate trustee of WPA Charitable Foundation. The WPA Foundation made donations of £nil during the year (2024: £nil). Western Provident Association Limited (WPA) made donations amounting to £507 (2024: £1,474). There were no balances outstanding at the period end (5 April 2024: no balances outstanding).

Western Provident Association Limited also donated administration and management services. The value of these services has been estimated at £21,211 (2024: £18,857) and has been included within donations and administration costs.

15 Taxation

WPA Charitable Foundation is a registered charity and tax exemption applies to the income arising from, and expended on, charitable activities and to any investment income and gains.

WPA Charitable Foundation

Rivergate House, Blackbrook Park Ave, Taunton, Somerset, TA1 2PE
Email: info@wpacharitablefoundation.org

Registered Charity no. 230151

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WPA CHARITABLE FOUNDATION

England & Wales - Charity number 230151

Accounts

WPA CHARITABLE FOUNDATION

Report & Accounts

**FOR THE YEAR ENDED
5 APRIL 2024**

WPA CHARITABLE FOUNDATION

Report & Accounts for the year ended 5 April 2024

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WPA CHARITABLE FOUNDATION

Chairman's Statement

for the year ended 5 April 2024

The WPA Charitable Foundation has continued to provide much-needed travel and accommodation assistance to families living in the South West of England, in accompanying their children to hospital. The travel costs for treatment, that often takes place at regional specialist centres far from home, are significant and often compounded when the family circumstances mean that working hours need to be reduced to take care of the children as well as other family responsibilities.

Like 2022-2023, the last twelve months have been another busy year for the WPA Charitable Foundation. The Charity spent over £117,945 (2023: £126,730) supporting 139 families (2023: 157), with 258 grants averaging £457 (2023: 275, £461).

Somerset, where we are based, represented 40% of applications, while Devon and Cornwall together shared 44%. Twenty-four of the forty-seven social workers on our records made applications during the year.

The extent of familial challenge caused by an ill child never ceases to amaze me. These are often exacerbated when funds are tight and one parent or both having to stop work to care for the child and other parts of the family further compounded by the 'general surge in living costs' all underlining the value of our work.

The Charity is pleased to have continued supporting Brainwave's Priority Travel fund with two payments during the year in August and February. In summary, Brainwave exists to help children with disabilities and additional needs to achieve greater independence by improving mobility, communication skills and learning potential through a range of specialist therapies provided at their Somerset Centre in Bridgwater.

While we remain most grateful to Western Provident Association Ltd for their invaluable support, the voluntary sector, including our network of charity and welfare officers making applications on behalf of their families' behalf, should also be applauded for their indispensable work in their communities.

Looking ahead, the WPA Charitable Foundation is well positioned to continue delivering its objectives helping West Country families in the forthcoming year.



The Rt. Hon. The Earl of Cromer
1 October 2024

WPA CHARITABLE FOUNDATION

Registered Charity No 230151

Reference and Administrative Details

Trustee	The WPA Foundation
Chairman	The Rt. Hon. The Earl of Cromer
The Directors of The WPA Foundation are:	The Rt. Hon. The Earl of Cromer P.C. Hall M.C. Kramer A.C.B. MacEwan
Secretary	K.J. Bell (appointed 11 May 2023)
Principal office	Rivergate House Blackbrook Park Ave Taunton Somerset TA1 2PE

WPA CHARITABLE FOUNDATION

Registered Charity No 230151

Reference and Administrative Details

continued

Auditor PKF Francis Clark
Blackbrook Gate 1
Blackbrook Park
Taunton
Somerset
TA1 2PX

Bankers Barclays Bank Plc
15 Queen Square
Bristol
BS1 4NP

Investment advisor St. James's Place Wealth Management
St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

WPA CHARITABLE FOUNDATION

Trustee's Report for the year ended 5 April 2024

The Trustee presents the report and audited accounts of the WPA Charitable Foundation for the year ended 5 April 2024.

Legal and administrative information set out on pages 2 and 3 form part of this report. The accounts comply with current statutory requirements, the Governing Instruments and the Charities SORP (FRS 102) 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 (FRS 102) (effective 1 January 2019).

Principal activities and objectives

The WPA Charitable Foundation ("the Charity"), an unincorporated registered charity (registered number: 230151), has its roots in the Bristol Hospitals Fund (Incorporated) which was set up in 1940 before the establishment of the National Health Service. The Governing Instruments of the Charity provide that its assets should be applied for the benefit of hospital patients, medical charities and medical research. The Trustee is guided by the Memorandum of the Bristol Hospitals Fund (as amended). The grants made by the Trustee are principally focused on helping families of sick or terminally ill children, where these families experience financial hardship in meeting the cost of travel to and from the hospitals, as well as accommodation costs, where their children are receiving treatment.

The Charity is reliant on donations received by third parties and on the income generated by its investments to meet the anticipated requests for grants and other financial assistance.

Achievements and performance

As set out in the Chairman's statement on page 1, the key achievement continues to be the provision of financial assistance to families with children who are profoundly ill. There has been a small decrease in requests for grants during the period with 258 grants being made to 139 families (2023: 275 grants made to 157 families).

The Charity does not have any employees; administration services are donated by Western Provident Association Limited.

The Trustee has complied with the duty in section 17 (5) of the Charities Act 2022 to have due regard to the public benefit guidance published by the Charity Commission in February 2014.

WPA CHARITABLE FOUNDATION

Trustee's Report

continued

Financial review

The Charity aims to maintain the level of reserves sufficient to keep grants at current levels, through income generated from the investment portfolio and from donations. The reserves are allocated as outlined in note 13 to the financial statements. The reserves of the Charity now stand at £569,362 (2023: £644,172), of which £91,601 (2023: £92,626) are restricted and £477,761 (2023: £551,546) are unrestricted.

The investment objective of the Charity for the financial investments is to seek a steady stream of income and modest growth in capital values over the medium term. Financial investments totalling £561,785 (2023: £633,661), are held in collective investment funds comprising a mix of investment classes, both by type and geography, as well as cash. Overall, the portfolio achieved a gain of 6.8% (2023: a loss of 3.2%).

The Charity's investment portfolio is managed by St. James Place. Corporate bond funds returned 1.8%, mixed assets returned 4.1%, and equity funds returned 17.7%. The performance of the investment portfolio is measured with reference to CPI on a rolling three year basis. The average annual return on the portfolio over the last three years was 0.4%, compared to CPI at 6.9%. There are no investment policy restrictions. The returns from the investment portfolio provides funding to make grants to families with sick children, grants and donations of £117,945 were issued in the year (2023: £126,730).

The Charity's income is also supplemented by donations received from third parties and the related WPA Group, donations of £33,331 were received in the year (2023: £20,549).

The role of liaising with social workers and almoners, through whom the majority of the requests for resources of the Charity are received, is carried out *pro bono* by employees of Western Provident Association Limited ("WPA"). The financial management of the Charity was similarly taken on by employees of WPA, working in their own time or time donated by WPA.

WPA CHARITABLE FOUNDATION

Trustee's Report continued

The Charity continued to fund travelling expenses incurred by parents of sick children in visiting their children or taking their children to hospital for treatment. In the year to 5 April 2024, 258 grants have been made for this purpose (2023:275), from the unrestricted fund, amounting to £116,945 (2023: £125,730).

The Trustee considers that the activities represent a satisfactory performance against the Charity's objectives.

The Charity expects to continue the activities outlined above in forthcoming years.

Structure, governance and management

The WPA Foundation, a company limited by guarantee, is the Trustee of the Charity. The names of the Directors of The WPA Foundation at year end and the principal office of the Charity are set out on page 2.

New Directors, appointed by existing Directors, are known to the Company as being of sound repute and integrity.

Newly appointed Directors to the Corporate Trustee benefit from an induction process. The induction pack includes an overview of the structure and interplay between the Charity and the Corporate Trustee, a brief history of the Charity including its governing documents and a focus on its purpose. Copies of Trustee Board and Charity Meeting packs are provided for the preceding 18 months along with the most recent audited report and accounts for both entities. Additionally, the Charity Commission's trustee duty requirements are outlined along with an overview of recent interactions with the Commission.

The Trustee has a standing practice of taking advice from external independent advisors, as appropriate.

WPA CHARITABLE FOUNDATION

Trustee's Report continued

The Governing Instruments comprise of the Deed of Trust and Special Resolution established on 31 December 1969 as amended by the Schemes of 11 November 1976 and 11 August 1992.

Decisions relating to the Charity are made by the Trustee. Meetings of the Trustee are held during the year to agree the broad strategy of the Charity and to consider the making of grants, investments, reserves and risk management. The Trustee receives regular reports on the performance of the investment portfolio.

The WPA Foundation is in the process of applying for charitable status with the Charity Commission. Following this, the aim is for the WPA Charitable Foundation to be merged into the WPA Foundation creating one charitable entity.

Risk management

The Trustee considers that the principal risk faced by the Charity is the financial risk arising from the investments held by the Charity. Investment assets are monitored to ensure that they meet the aims and objectives of the Charity; data from investment managers is used to assist with this. Equity risk is managed through the careful selection of investment managers who have a sound track record and expertise in their chosen sector or geography. The financial assets are diversified to protect against adverse market movements in any one asset class or geographic location.

Approved by the Corporate Trustee and signed on its behalf by:



A.C.B. MacEwan
Director
1 October 2024

WPA CHARITABLE FOUNDATION

Trustee's Responsibilities for the year ended 5 April 2024

Charity law requires the Trustee to prepare accounts for each financial period that give a true and fair view of the state of affairs of the Charity as at the end of the financial period and of the incoming resources and application of resources for the year.

In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP;
- make adjustments and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is 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 accounts comply with the Charities Act 2011 and the Charity (Accounts & Reports) Regulations 2008. 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. The Trustee confirms that the accounts comply with current statutory requirements and those of the Charity's trust deed.

Signed on behalf of the Corporate Trustee by:



A.C.B. MacEwan
Director
1 October 2024

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation

Opinion

We have audited the financial statements of WPA Charitable Foundation (the "Charity") for the year ended 5 April 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2024 and of its income and expenditure 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 original financial statements were 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.

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation continued

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- 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 the Trustee

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation continued

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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the industry in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation continued

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue operating and the risk of material misstatement to the accounts. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- Reviewing the Charity's GDPR policy and enquiries of the Charity's compliance officer as to the occurrence and outcome of any reportable breaches.
- Reviewing legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.

As part of our enquiries, we discussed with management whether there had been any instances of known or alleged fraud, of which management confirmed there were none.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, including in relation to cash income and expenditure, and obtained an understanding of the controls in place to mitigate the risk of fraud. We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. Based upon our understanding we designed and conducted audit procedures including:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. 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 four 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

PKF Francis Clark, Statutory Auditor
Blackbrook Gate 1
Blackbrook Park
Taunton
Somerset
TA1 2PX

1 October 2024

PKF Francis Clark is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WPA CHARITABLE FOUNDATION

Statement of Financial Activities (including income and expenditure account) for the year ended 5 April 2024

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income					
Donations	1(b),5,14	33,331	–	33,331	20,549
Investment income	1(c),6	15,197	–	15,197	12,167
Total income		48,528	–	48,528	32,716
Expenditure on raising funds					
Investment management costs		–	–	–	14
Expenditure on charitable activities					
Grants and donations issued	1(d),7	116,945	1,000	117,945	126,730
Management and administration costs	1(e),8,14	23,702	25	23,727	21,430
		140,647	1,025	141,672	148,160
Total expenditure		140,647	1,025	141,672	148,174
Net gains/(losses) on investments					
Realised losses on investments	1(f),9	–	–	–	(27,799)
Unrealised gains/(losses) on investments	1(f),9	18,334	–	18,334	(5,237)
Total net gains/(losses) on investments		18,334	–	18,334	(33,036)
Net expenditure for the year and net movement in funds		(73,785)	(1,025)	(74,810)	(148,494)
Reconciliation of funds:					
Total funds brought forward	13	551,546	92,626	644,172	792,666
Total funds carried forward	13	477,761	91,601	569,362	644,172

The Statement of Financial Activities includes all gains and losses recognised in the year to 5 April 2024.

The notes on pages 17 to 23 form part of these accounts.

WPA CHARITABLE FOUNDATION

Balance Sheet as at 5 April 2024

	Notes	as at 5 April 2024 £	as at 5 April 2023 £
Fixed assets			
Investments Unrestricted	1(f), 10	470,184	540,010
Investments Restricted	1(f), 10	91,601	93,651
		<u>561,785</u>	<u>633,661</u>
Current assets			
Debtors Unrestricted	11	2,681	5,508
Cash at bank Unrestricted		11,267	10,538
Cash at bank Restricted		–	(1,025)
		<u>13,948</u>	<u>15,021</u>
Liabilities			
Creditors falling due within one year	1(h),12	<u>(6,371)</u>	<u>(4,510)</u>
Net current assets		7,577	10,511
Total net assets		569,362	644,172
The funds of the Charity			
Unrestricted fund	1(i),13	477,761	551,546
Restricted fund	1(i),13	91,601	92,626
Total charity funds		569,362	644,172

The accounts on pages 14 to 23 were approved by the Board of the Corporate Trustee on 1 October 2024 and were signed by:



A.C.B. MacEwan
Director
On behalf of the Corporate Trustee
Charity Registration Number 230151

The notes on pages 17 to 23 form part of these accounts.

WPA CHARITABLE FOUNDATION

Statement of Cash Flows for the year ended 5 April 2024

	2024 £	2023 £
Net cash flows used in operating activities	(103,653)	(129,987)
Cash flows from investing activities		
Net receipts from investments	107,000	90,000
Cash receipts (to)/from dividends and interest	(1,593)	5,317
Net cash flows provided from investing activities	105,407	95,317
Net increase/(decrease) in cash and cash equivalents	1,754	(34,670)
Cash and cash equivalents at beginning of the period	9,513	44,183
Cash and cash equivalents at end of the period	11,267	9,513
Notes to the statement of cash flows		
Net expenditure for the year	(74,810)	(148,494)
Adjustments for:		
- (Gains)/losses on investments	(18,334)	33,036
- Net investment return retained with investment managers	(15,197)	(12,167)
- Decrease/(increase) in trade and other receivables	2,827	(2,367)
- Increase in trade and other payables	1,861	5
Cash used in operations	(103,653)	(129,987)

WPA CHARITABLE FOUNDATION

Notes to the Accounts

for the year ended 5 April 2024

1 Accounting policies

The accounts 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

The accounts are prepared in accordance with the historical cost convention.

The accounts have been presented on a going concern basis as the Trustee believes the Charity has sufficient resources to pay its liabilities as they fall due for a period of at least twelve months from the date of issue.

WPA Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts are presented in pounds Sterling which is also the functional currency of the Charity.

(b) Donations and gifts

Cash donations and gifts are accounted for when receivable. Non-monetary gifts and donations are included as income at a reasonable estimate of the asset's current value to the Charity.

(c) Investment income

Investment income and interest on the Statement of Financial Activities comprises bank interest and dividend income, which is included on the Statement of Financial Activities as they accrue to the Charity.

(d) Grants and donations issued

Grants issued are accounted for when approved. All grants are for the benefit of individuals.

WPA CHARITABLE FOUNDATION

Notes to the Accounts

continued

(e) Management and administration costs

Management and administration costs are accounted for on an accruals basis. Administration services donated by WPA are included in donations and administration costs at an estimate of their open market value.

(f) Investments

Investments comprised of collective investment funds and cash deposits held for investment purposes. Investments are held at market value, as advised by the investment managers. Gains and losses on realisation and changes in fair value are disclosed on the Statement of Financial Activities.

(g) Irrecoverable VAT

Irrecoverable VAT is charged to the Statement of Financial Activities.

(h) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

(i) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. The aim of the restricted fund is set out in note 13.

2 Significant judgements and estimates

There are no significant judgements or estimates within these accounts. The estimate of the value of administration services received is recognised in both income and expenditure and therefore has a nil net impact on the result for the period. The value is based on an estimated salary plus overhead cost.

3 Auditor remuneration

	2024 £	2023 £
Audit of accounts	4,800	4,500

WPA CHARITABLE FOUNDATION

Notes to the Accounts

continued

4 Trustee's remuneration and expenses

There was no remuneration for the Trustee in the year (5 April 2023: nil) and there was no reimbursement for Trustee expenses.

No remuneration was paid to key management personnel in the year (5 April 2023: nil).

5 Donations

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Gifts	14,474	–	14,474	3,748	–	3,748
Donated services	18,857	–	18,857	16,801	–	16,801
	33,331	–	33,331	20,549	–	20,549

6 Investments

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Investment interest & dividends	13,921	–	13,921	11,653	–	11,653
Bank interest	1,276	–	1,276	514	–	514
	15,197	–	15,197	12,167	–	12,167

7 Grants and donations issued

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Grants issued	116,945	1,000	117,945	125,730	1,000	126,730

WPA CHARITABLE FOUNDATION

Notes to the Accounts

continued

8 Management and administration

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Administration	18,857	25	18,882	16,800	25	16,825
Bank charges	45	–	45	105	–	105
Audit fees	4,800	–	4,800	4,500	–	4,500
	23,702	25	23,727	21,405	25	21,430

Included in management and administration are governance costs of £4,800 (2023: £4,500).

9 Net gains/(losses) on investments

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Realised losses on investments	–	–	–	(27,799)	–	(27,799)
Unrealised gains/(losses) on investments	18,334	–	18,334	(5,237)	–	(5,237)
	18,334	–	18,334	(33,036)	–	(33,036)

WPA CHARITABLE FOUNDATION

Notes to the Accounts continued

10 Investments

	Balance at 6 April 2023 £	Purchases at cost £	Sales proceeds £	Reinvested Income £	Changes in market value £	Balance at 5 April 2024 £
St. James's Place investment – Quoted (Unrestricted)	539,221	64,829	(169,779)	16,779	18,334	469,384
St. James's Place investment – Restricted	93,651	–	(2,050)	–	–	91,601
Hargreaves Lansdown – Unrestricted Cash	789	–	–	11	–	800
	633,661	64,829	(171,829)	16,790	18,334	561,785

	2024 £	2023 £
Historical cost at period end		
St. James's Place Investment – Quoted	503,479	681,652
	503,479	681,652

All quoted investments are established in the UK.

11 Debtors

	2024 £	2023 £
Interest	93	64
Investment income	2,588	5,444
	2,681	5,508

WPA CHARITABLE FOUNDATION

Notes to the Accounts continued

12 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	6	10
Accruals and deferred income	6,365	4,500
	6,371	4,510

13 Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Investments at market value:			
St. James's Place investment	469,384	91,601	560,985
Hargreaves Lansdown cash	800	–	800
	470,184	91,601	561,785
Debtors: Interest	93	–	93
Debtors: Investment income	2,588	–	2,588
Debtors: Cash at bank	11,267	–	11,267
Creditors: amounts falling due within one year	(6,371)	–	(6,371)
Total funds at 5 April 2024	477,761	91,601	569,362
Total funds at 5 April 2023	551,546	92,626	644,172

Funds originate from three legacies, one of which is restricted. The income from the restricted fund is to be used for the benefit of inhabitants of Pickwick, Corsham, Wiltshire, who experience hardship through ill health, as nominated by Corsham Parish Council. In the event there are no longer any such inhabitants then the fund becomes a "gift in default" to be used for the wider purposes of the WPA Charitable Foundation. The other two legacies were amalgamated in 2010 and form the unrestricted funds of the Charity and default to the general purposes of the Charity.

WPA CHARITABLE FOUNDATION

Notes to the Accounts

continued

14 Related party transactions

The WPA Foundation Limited is the corporate trustee of WPA Charitable Foundation. The WPA Foundation made donations of £nil during the year (2023: £nil). Western Provident Associated Limited (WPA) made donations amounting to £1,474 (2023: £405). There were no balances outstanding at the period end (5 April 2023: no balances outstanding).

Western Provident Association Limited also donated administration and management services. The value of these services has been estimated at £18,857 (2023: £16,801), and has been included within donations and administration costs.

15 Taxation

WPA Charitable Foundation is a registered charity and tax exemption applies to the income arising from, and expended on, charitable activities and to any investment income and gains.

WPA Charitable Foundation

Rivergate House, Blackbrook Park Ave, Taunton, Somerset, TA1 2PE

Email: info@wpacharitablefoundation.org

Registered Charity no. 230151

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2024

WPA CHARITABLE FOUNDATION

England & Wales - Charity number 230151

Accounts

WPA CHARITABLE FOUNDATION

Report & Accounts

**FOR THE YEAR ENDED
5 APRIL 2023**

WPA CHARITABLE FOUNDATION

Report & Accounts for the year ended 5 April 2023

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WPA CHARITABLE FOUNDATION

Chairman's Statement

for the year ended 5 April 2023

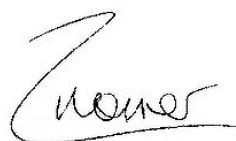
The WPA Charitable Foundation has continued to provide much-needed travel and accommodation assistance to families living in the South West of England, in accompanying their children to hospital. The travel costs for treatment, that often takes place at regional specialist centres far from home, are significant and often compounded when the family circumstances mean that working hours need to be reduced to take care of the children as well as other family responsibilities.

Over the twelve months to April 2023, the Charity spent £125,730 supporting 157 families, with 275 grants averaging £458 – a 64% and 61% increase in number of grants and total paid respectively, while the average age of the dependent child is seven. We continue to contribute to Brainwave's Priority Travel Fund who, like so many charities, are enduring unpalatable running cost increases.

As we do not receive direct approaches from families, we rely on a network of social workers, hospital welfare teams and healthcare professionals who, understanding the work of the Charity and recognising who we are likely to help, apply on behalf of families in their care.

With no employees, the Charity could not achieve what it does without the support of the Western Provident Association Limited. We also remain most grateful to the estate of John Wright who died last year. In life, he supported the Charity and we have just been notified of a generous legacy which will help us continue to assist families with funding to travel to and from hospital to visit their children.

Without doubt, the Foundation is making a small but important and appreciated difference to families who find themselves in deeply distressing circumstances; work which we will continue in the coming years and beyond.



The Rt. Hon. The Earl of Cromer
4 October 2023

WPA CHARITABLE FOUNDATION

Registered Charity No 230151

Reference and Administrative Details

Trustee The WPA Foundation

Chairman The Rt. Hon. The Earl of Cromer

The Directors of
The WPA Foundation are: The Rt. Hon. The Earl of Cromer
P.C. Hall
M.C. Kramer
A.C.B. MacEwan
J.A. Wright (retired 30 June 2022)

Secretary K.J. Bell (appointed 11 May 2023)
N.A. Royle (resigned 23 March 2023)

Principal office Rivergate House
Blackbrook Park Ave
Taunton
Somerset
TA1 2PE

WPA CHARITABLE FOUNDATION

Registered Charity No 230151

Reference and Administrative Details

continued

Auditor PKF Francis Clark
Blackbrook Gate 1
Blackbrook Park
Taunton
Somerset
TA1 2PX

Bankers Barclays Bank Plc
15 Queen Square
Bristol
BS1 4NP

Investment advisor St. James's Place Wealth Management
St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

WPA CHARITABLE FOUNDATION

Trustee's Report for the year ended 5 April 2023

The Trustee presents the report and audited accounts of the WPA Charitable Foundation for the year ended 5 April 2023.

Legal and administrative information set out on pages 2 and 3 form part of this report. The accounts comply with current statutory requirements, the Governing Instruments and the Charities SORP (FRS 102) 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 (FRS 102) (effective 1 January 2019).

Principal activities and objectives

The WPA Charitable Foundation ("the Charity"), an unincorporated registered charity (registered number: 230151), has its roots in the Bristol Hospitals Fund (Incorporated) which was set up in 1940 before the establishment of the National Health Service. The Governing Instruments of the Charity provide that its assets should be applied for the benefit of hospital patients, medical charities and medical research. The Trustee is guided by the Memorandum of the Bristol Hospitals Fund (as amended). The grants made by the Trustee are principally focused on helping families of sick or terminally ill children, where these families experience financial hardship in meeting the cost of travel to and from the hospitals where their children are receiving treatment.

The Charity is reliant on donations received by third parties and on the income generated by its investments to meet the anticipated requests for grants and other financial assistance.

Achievements and performance

As set out in the Chairman's statement on page 1, the key achievement continues to be the provision of financial assistance to families with children who are profoundly ill. There has been an increase in requests for grants during the period with 275 grants being made to 157 families (2022:167 grants made to 100 families).

The Charity does not have any employees; administration services are donated by Western Provident Association Limited.

The Trustee has complied with the duty in section 17 (5) of the Charities Act 2022 to have due regard to the public benefit guidance published by the Charity Commission in February 2014.

WPA CHARITABLE FOUNDATION

Trustee's Report

continued

Financial review

The Charity aims to maintain the level of reserves sufficient to keep grants at current levels, through income generated from the investment portfolio and from donations. The reserves are allocated as outlined in note 13 to the financial statements. The reserves of the Charity now stand at £644,172 (2022: £792,666), of which £92,626 (2022: £93,651) are restricted and £551,546 (2022: £699,015) are unrestricted.

The investment objective of the Charity for the financial investments is to seek a steady stream of income and modest growth in capital values over the medium term. Financial investments totalling £633,661 (2022: £749,847), are held in collective investment funds comprising a mix of investment classes, both by type and geography, as well as cash. Overall, the portfolio incurred a loss of 3.2% (2022: a break even of 0%).

The Charity's investment portfolio is managed by St. James Place. Corporate bond funds returned -2.3%, mixed assets returned -6.4%, and equity funds returned -5.8%. The performance of the investment portfolio is measured with reference to CPI on a rolling three-year basis. The average annual return on the portfolio over the last three years was 1%, compared to CPI at 8%. There are no investment policy restrictions. The returns from the investment portfolio provides funding to make grants to families with sick children, grants and donations of £126,730 were issued in the year (2022: £79,245).

The investment portfolio structure has been adjusted with the aim to provide a better future return.

The Charity's income is also supplemented by donations received from third parties and the related WPA Group, donations of £11,381 were received in the year (2022: £56,867).

The role of liaising with social workers and almoners, through whom the majority of the requests for resources of the Charity are received, is carried out *pro bono* by employees of Western Provident Association Limited ("WPA"). The financial management of the Charity was similarly taken on by employees of WPA, working in their own time or time donated by WPA.

WPA CHARITABLE FOUNDATION

Trustee's Report continued

The Charity continued to fund travelling expenses incurred by parents of sick children in visiting their children or taking their children to hospital for treatment. In the year to 5 April 2023, 275 grants have been made for this purpose (2022:167), from the unrestricted fund, amounting to £125,730 (2022: £78,245).

The Trustee considers that the grant activities achieve the Charity's objectives.

The Charity expects to continue the activities outlined above in forthcoming years.

Structure, governance and management

The WPA Foundation, a company limited by guarantee, is the Trustee of the Charity. The names of the Directors of The WPA Foundation at year end and the principal office of the Charity are set out on page 2.

New Directors, appointed by existing Directors, are known to the Company as being of sound repute and integrity.

Newly appointed Directors to the Corporate Trustee benefit from an induction process. The induction pack includes an overview of the structure and interplay between the Charity and the Corporate Trustee, a brief history of the Charity including its governing documents and a focus on its purpose. Copies of Trustee Board and Charity Meeting packs are provided for the preceding 18 months along with the most recent audited report and accounts for both entities. Additionally, the Charity Commission's trustee duty requirements are outlined along with an overview of recent interactions with the Commission.

The Trustee has a standing practice of taking advice from external independent advisors, as appropriate.

WPA CHARITABLE FOUNDATION

Trustee's Report continued

The Governing Instruments comprise of the Deed of Trust and Special Resolution established on 31 December 1969 as amended by the Schemes of 11 November 1976 and 11 August 1992.

Decisions relating to the Charity are made by the Trustee. Meetings of the Trustee are held during the year to agree the broad strategy of the Charity and to consider the making of grants, investments, reserves and risk management. The Trustee receives regular reports on the performance of the investment portfolio.

The intention is that The WPA Foundation will apply for charitable status with the Charity Commission. Following this, the aim is for the WPA Charitable Foundation to be merged into the WPA Foundation so that there is one charitable entity.

Risk management

The Trustee considers that the principal risk faced by the Charity is the financial risk arising from the investments held by the Charity. Investment assets are monitored to ensure that they meet the aims and objectives of the Charity; data from investment managers is used to assist with this. Equity risk is managed through the careful selection of investment managers who have a sound track record and expertise in their chosen sector or geography. The financial assets are diversified to protect against adverse market movements in any one asset class or geographic location.

Approved by the Corporate Trustee and signed on its behalf by:



A.C.B. MacEwan
Corporate Communications Director
4 October 2023

WPA CHARITABLE FOUNDATION

Trustee's Responsibilities for the year ended 5 April 2023

Charity law requires the Trustee to prepare accounts for each financial period that give a true and fair view of the state of affairs of the Charity as at the end of the financial period and of the incoming resources and application of resources for the year.

In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP;
- make adjustments and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is 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 accounts comply with the Charities Act 2011 and the Charity (Accounts & Reports) Regulations 2008. 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. The Trustee confirms that the accounts comply with current statutory requirements and those of the Charity's trust deed.

Signed on behalf of the Corporate Trustee by:



A.C.B. MacEwan
Corporate Communications Director
4 October 2023

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation

Opinion

We have audited the financial statements of WPA Charitable Foundation (the "Charity") for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2023 and of its income and expenditure 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 original financial statements were 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.

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation continued

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- 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 the Trustee

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation continued

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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the industry in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation continued

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue operating and the risk of material misstatement to the accounts. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- Reviewing the Charity's GDPR policy and enquiries of the Charity's compliance officer as to the occurrence and outcome of any reportable breaches.
- Reviewing legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.

As part of our enquiries, we discussed with management whether there had been any instances of known or alleged fraud, of which management confirmed there were none.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, including in relation to cash income and expenditure, and obtained an understanding of the controls in place to mitigate the risk of fraud. We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. Based upon our understanding we designed and conducted audit procedures including:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

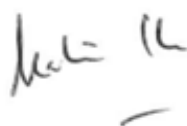
WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation continued

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. 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 four 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



PKF Francis Clark, Statutory Auditor
Blackbrook Gate 1
Blackbrook Park
Taunton
Somerset
TA1 2PX

4 October 2023

PKF Francis Clark is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WPA CHARITABLE FOUNDATION

Statement of Financial Activities (including income and expenditure account) for the year ended 5 April 2023

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income					
Donations	1(b),5,14	20,549	–	20,549	56,867
Investment income	1(c),6	12,167	–	12,167	10,565
Total income		32,716	–	32,716	67,432
Expenditure on raising funds					
Investment management costs		14	–	14	208
Expenditure on charitable activities					
Grants and donations issued	1(d),7	125,730	1,000	126,730	79,245
Management and administration costs	1(e),8,14	21,405	25	21,430	10,510
		147,135	1,025	148,160	89,755
Total expenditure		147,149	1,025	148,174	89,963
Net (losses)/gains on investments					
Realised (losses)\gains on investments	1(f),9	(27,799)	–	(27,799)	2,432
Unrealised losses on investments	1(f),9	(5,237)	–	(5,237)	(7,632)
Total net (losses)/gains on investments		(33,036)	–	(33,036)	(5,200)
Net expenditure for the year and net movement in funds		(147,469)	(1,025)	(148,494)	(27,731)
Reconciliation of funds:					
Total funds brought forward	13	699,015	93,651	792,666	820,397
Total funds carried forward	13	551,546	92,626	644,172	792,666

The Statement of Financial Activities includes all gains and losses recognised in the year to 5 April 2023.

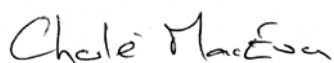
The notes on pages 17 to 23 form part of these accounts.

WPA CHARITABLE FOUNDATION

Balance Sheet as at 5 April 2023

	Notes	as at 5 April 2023 £	as at 5 April 2022 £
Fixed assets			
Investments Unrestricted	1(f), 10	540,010	655,171
Investments Restricted	1(f), 10	<u>93,651</u>	<u>94,676</u>
		633,661	749,847
Current assets			
Debtors Unrestricted	11	5,508	3,141
Cash at bank Unrestricted		10,538	45,208
Cash at bank Restricted		<u>(1,025)</u>	<u>(1,025)</u>
		15,021	47,324
Liabilities			
Creditors falling due within one year	1(h),12	<u>(4,510)</u>	<u>(4,505)</u>
Net current assets		10,511	42,819
Total net assets		644,172	792,666
The funds of the Charity			
Unrestricted fund	1(i),13	551,546	699,015
Restricted fund	1(i),13	<u>92,626</u>	<u>93,651</u>
Total charity funds		644,172	792,666

The accounts on pages 14 to 23 were approved by the Board of the Corporate Trustee on 4 October 2023 and were signed by:



A.C.B. MacEwan
Corporate Communications Director
On behalf of the Corporate Trustee
Charity Registration Number 230151

The notes on pages 17 to 23 form part of these accounts.

WPA CHARITABLE FOUNDATION

Statement of Cash Flows for the year ended 5 April 2023

	2023 £	2022 £
Cash flows used in operating activities	(129,987)	(35,749)
Net cash flows from operating activities	(129,987)	(35,749)
Cash flows from investing activities		
Cash placed on deposit	90,000	66,583
Cash receipts from dividends and interest	5,317	5,104
Net cash flows provided from investing activities	95,317	71,687
Net decrease/(increase) in cash and cash equivalents	(34,670)	35,938
Cash and cash equivalents at beginning of the period	44,183	8,245
Cash and cash equivalents at end of the period	9,513	44,183
Notes to the statement of cash flows		
Net expenditure for the year	(148,494)	(27,731)
Adjustments for:		
- Losses on investments	33,036	5,200
- Net investment return retained with investment managers	(12,167)	(10,565)
- Increase in trade and other receivables	(2,367)	(2,311)
- Increase/(decrease) in trade and other payables	5	(342)
Cash used in operations	(129,987)	(35,749)

WPA CHARITABLE FOUNDATION

Notes to the Accounts

for the year ended 5 April 2023

1 Accounting policies

The accounts 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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

The accounts are prepared in accordance with the historical cost convention.

The accounts have been presented on a going concern basis as the Trustee believes the Charity has sufficient resources to pay its liabilities as they fall due for a period of at least twelve months from the date of issue.

WPA Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts are presented in pounds Sterling which is also the functional currency of the Charity.

(b) Donations and gifts

Cash donations and gifts are accounted for when receivable. Non-monetary gifts and donations are included as income at a reasonable estimate of the asset's current value to the Charity.

(c) Investment income

Investment income and interest on the Statement of Financial Activities comprises bank interest and dividend income, which is included on the Statement of Financial Activities as they accrue to the Charity.

(d) Grants and donations issued

Grants issued are accounted for when approved. All grants are for the benefit of individuals and generally do not exceed £1,000.

WPA CHARITABLE FOUNDATION

Notes to the Accounts

continued

(e) Management and administration costs

Management and administration costs are accounted for on an accruals basis. Administration services donated by WPA are included in donations and administration costs at an estimate of their open market value.

(f) Investments

Investments comprised of collective investment funds and cash deposits held for investment purposes. Investments are held at market value, as advised by the investment managers. Gains and losses on realisation and changes in fair value are disclosed on the Statement of Financial Activities.

(g) Irrecoverable VAT

Irrecoverable VAT is charged to the Statement of Financial Activities.

(h) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

(i) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. The aim of the restricted fund is set out in note 13.

2 Significant judgements and estimates

There are no significant judgements or estimates within these accounts. The estimate of the value of administration services received is recognised in both income and expenditure and therefore has a nil net impact on the result for the period. The value is based on an estimated salary plus overhead cost.

3 Auditor remuneration

	2023 £	2022 £
Audit of accounts	4,500	4,488

WPA CHARITABLE FOUNDATION

Notes to the Accounts

continued

4 Trustee's remuneration and expenses

There was no remuneration for the Trustee in the year (5 April 2022: nil) and there was no reimbursement for Trustee expenses.

No remuneration was paid to key management personnel in the year (5 April 2022: nil).

5 Donations

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Gifts	3,748	–	3,748	50,907	–	50,907
Donated services	16,801	–	16,801	5,960	–	5,960
	20,549	–	20,549	56,867	–	56,867

6 Investments

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Investment interest & dividends	11,653	–	11,653	10,555	–	10,555
Bank interest	514	–	514	10	–	10
	12,167	–	12,167	10,565	–	10,565

7 Grants and donations issued

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Grants issued	125,730	1,000	126,730	78,245	1,000	79,245

WPA CHARITABLE FOUNDATION

Notes to the Accounts continued

8 Management and administration

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Administration	16,800	25	16,825	5,960	25	5,985
Bank charges	105	–	105	37	–	37
Audit fees	4,500	–	4,500	4,488	–	4,488
	21,405	25	21,430	10,485	25	10,510

Included in management and administration are governance costs of £4,500 (2022: £4,488).

9 Net gains/(losses) on investments

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Realised (losses)/ gains on investments	(27,799)	–	(27,799)	2,432	–	2,432
Unrealised losses on investments	(5,237)	–	(5,237)	(7,632)	–	(7,632)
	(36,036)	–	(33,036)	(5,200)	–	(5,200)

WPA CHARITABLE FOUNDATION

Notes to the Accounts continued

10 Investments

	Balance at 6 April 2022 £	Purchases at cost £	Sales proceeds £	Reinvested Income £	Changes in market value £	Balance at 5 April 2023 £
St. James's Place investment – Quoted (Unrestricted)	654,388	345,457	(434,432)	6,848	(33,040)	539,221
St. James's Place investment – Restricted	94,676	–	(1,025)	–	–	93,651
Hargreaves Lansdown – Quoted (Unrestricted)	–	–	(4)	–	4	–
Hargreaves Lansdown – Unrestricted Cash	783	4	–	2	–	789
	749,847	357,260	(447,260)	6,850	(33,036)	633,661

	2023 £	2022 £
Historical cost at period end		
St. James's Place investment – Quoted (Unrestricted)	681,652	748,991
	681,652	748,991

All quoted investments are established in the UK.

11 Debtors

	2023 £	2022 £
Interest	64	9
Investment income	5,444	3,116
Prepayments	–	16
	5,508	3,141

WPA CHARITABLE FOUNDATION

Notes to the Accounts continued

12 Creditors: amounts falling due within one year	2023	2022
	£	£
Unrestricted		
Trade creditors	10	3
Accruals and deferred income	4,500	4,502
	4,510	4,505

13 Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Investments at market value:			
St. James's Place investment	539,221	93,651	632,872
Hargreaves Lansdown cash	789	–	789
	540,010	93,651	633,661
Debtors:			
Interest	64	–	64
Investment income	5,444	–	5,444
Cash at bank	10,538	(1,025)	9,513
Creditors: amounts falling due within one year	(4,510)	–	(4,510)
Total funds at 5 April 2023	551,546	92,626	644,172
Total funds at 5 April 2022	699,015	93,651	792,666

Funds originate from three legacies, one of which is restricted. The income from the restricted fund is to be used for the benefit of inhabitants of Pickwick, Corsham, Wiltshire, who experience hardship through ill health, as nominated by Corsham Parish Council. In the event there are no longer any such inhabitants then the fund becomes a "gift in default" to be used for the wider purposes of the WPA Charitable Foundation. The other two legacies were amalgamated in 2010 and form the unrestricted funds of the Charity and default to the general purposes of the Charity.

WPA CHARITABLE FOUNDATION

Notes to the Accounts

continued

14 Related party transactions

The WPA Foundation is the corporate trustee of WPA Charitable Foundation. The WPA Foundation made donations of £nil during the year (2022: £50,000). Western Provident Associated Limited (WPA) made donations amounting to £405 (2022: £2). There were no balances outstanding at the period end (5 April 2022: no balances outstanding).

Western Provident Association Limited also donated administration and management services. The value of these services has been estimated at £16,801 (2022: £5,960), and has been included within donations and administration.

15 Taxation

WPA Charitable Foundation is a registered charity and tax exemption applies to the income arising from, and expended on, charitable activities and to any investment income and gains.

WPA Charitable Foundation

Rivergate House, Blackbrook Park Ave, Taunton, Somerset, TA1 2PE
Email: info@wpacharitablefoundation.org

Registered Charity no. 230151

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2023

WPA CHARITABLE FOUNDATION

England & Wales - Charity number 230151

Accounts

WPA CHARITABLE FOUNDATION

Report & Accounts

**FOR THE YEAR ENDED
5 APRIL 2022**

WPA CHARITABLE FOUNDATION

Report & Accounts for the year ended 5 April 2022

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WPA CHARITABLE FOUNDATION

Chairman's Statement for the year ended 5 April 2022


In the last twelve months, the WPA Charitable Foundation has nearly doubled the amount of much needed support towards accommodation and travel costs for families accompanying their children to and from hospital. In line with previous years, the average age of the children (8), average payment (£468) and geographical spread remains broadly similar while each application underlines the challenges faced by the children and their parents. Feedback has been overwhelmingly appreciative and our support is much valued.

This success can be attributed to the changes to qualifying criteria and grant levels that were made 18 months ago, our relationship with hospital welfare officers and charities who are supplying the applications, as well as the significant increase in need exacerbated by the post pandemic 'cost of living' rises. With the 'opening-up' of the UK after the pandemic, we envisage the need for our support increasing.

In addition to this, I am pleased that our relationship with the Brainwave charity, helping children with disabilities achieve greater independence, has deepened with the Charity continuing to support their Priority Travel Fund assisting families from across the UK.

We remain most grateful for the support of WPA and their team who assist in the administration of the Charity on a pro bono basis thereby maximising funds available for distribution. Thanks to everyone's hard work and support, the WPA Charitable Foundation is well prepared to continue delivering its objectives helping West Country families in the forthcoming year.

It is, with great sadness, that we must report the death of fellow, and longest serving, Director, John Wright who has been a loyal supporter of the Charity since 1999. His incisive observations were good for us all and a contributing factor to the solid foundations that we have today.



The Rt. Hon. The Earl of Cromer
14 October 2022

WPA CHARITABLE FOUNDATION

Registered Charity No 230151

Reference and Administrative Details

Trustee The WPA Benevolent Foundation Limited

Chairman The Rt. Hon. The Earl of Cromer

**The Directors of The WPA Benevolent
Foundation Limited are:**

The Rt. Hon. The Earl of Cromer

P.C. Hall

R. A. Johnson (resigned 27 April 2021)

M.C. Kramer (appointed 27 April 2021)

A.C.B. MacEwan

J.A. Wright (retired 30 June 2022)

Secretary N.A. Royle

Principal office Foundation House
Culmhead
Taunton
Somerset
TA3 7DY

WPA CHARITABLE FOUNDATION

Registered Charity No 230151

Reference and Administrative Details continued

Auditor PKF Francis Clark
Blackbrook Gate 1
Blackbrook Park
Taunton
Somerset
TA1 2PX

Bankers Barclays Bank Plc
15 Queen Square
Bristol
BS1 4NP

Investment advisor St. James's Place Wealth Management
St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

WPA CHARITABLE FOUNDATION

Trustee's Report for the year ended 5 April 2022

The Trustee presents the report and audited accounts of the WPA Charitable Foundation for the year ended 5 April 2022.

Legal and administrative information set out on pages 2 and 3 form part of this report. The accounts comply with current statutory requirements, the Governing Instruments and the Charities SORP (FRS 102) 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 (FRS 102) (effective 1 January 2019).

Principal activities and objectives

The WPA Charitable Foundation ("the Charity"), an unincorporated registered charity (registered number: 230151), has its roots in the Bristol Hospitals Fund (Incorporated) which was set up in 1940 before the establishment of the National Health Service. The Governing Instruments of the Charity provide that its assets should be applied for the benefit of hospital patients, medical charities and medical research. The Trustee is guided by the Memorandum of the Bristol Hospitals Fund (as amended). The grants made by the Trustee are principally focused on helping families of sick or terminally ill children, where these families experience financial hardship in meeting the cost of travel to and from the hospitals where their children are receiving treatment.

The Charity is reliant on donations received by third parties and on the income generated by its investments to meet the anticipated requests for grants and other financial assistance.

Achievements and performance

As set out in the Chairman's statement on page 1, the key achievement continues to be the provision of financial assistance to families with children who are profoundly ill. There has been an increase in requests for grants during the period with 167 grants being made to 100 families (2021: 76 grants made to 63 families).

The Charity does not have any employees; administration services are donated by Western Provident Association Limited.

The Trustee has complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in February 2014.

Last year, it was reported that COVID-19 did not materially impact the charitable grants awarded, this remains the case for the current year.

WPA CHARITABLE FOUNDATION

Trustee's Report continued

Financial review

The Charity aims to maintain the level of reserves sufficient to keep grants at current levels, through income generated from the investment portfolio and from donations. The reserves are allocated as outlined in note 13 to the financial statements. The reserves of the Charity now stand at £792,666 (2021: £820,397), of which £93,651 (2021: £94,676) are restricted and £699,015 (2021: £725,721) are unrestricted.

The investment objective of the Charity for the financial investments is to seek a steady stream of income and modest growth in capital values over the medium term. Financial investments totalling £749,847 (2021: £816,169), are held in collective investment funds comprising a mix of investment classes, both by type and geography, as well as cash. Overall, the portfolio achieved a break even of 0.0% (2021: a profit of 6.7%).

The Charity's investment portfolio is managed by St. James Place. Corporate bond funds returned -3.6%, mixed assets returned -1%, alternatives returned 1.4%, and equity funds returned 1.6%. The performance of the investment portfolio is measured with reference to CPI on a rolling three-year basis. The average annual return on the portfolio over the last three years was 0.2%, compared to CPI at 3.1%. There are no investment policy restrictions. The returns from the investment portfolio provides funding to make grants to families with sick children, grants and donations of £79,245 were issued in the year (2021: £39,876).

The Charity's income is also supplemented by donations received from third parties and the related WPA Group, donations of £56,867 were received in the year (2021: £5,059).

The role of liaising with social workers and almoners, through whom the majority of the requests for resources of the Charity are received, is carried out pro bono by employees of Western Provident Association Limited ("WPA"). The financial management of the Charity was similarly taken on by employees of WPA, working in their own time or time donated by WPA.

The Charity continued to fund travelling expenses incurred by parents of sick children in visiting their children or taking their children to hospital for treatment. In the year to 5 April 2022, 167 grants have been made for this purpose (2021: 76), from the unrestricted fund, amounting to £78,245 (2021: £38,876).

The Trustee considers that the activities represent a satisfactory performance against the Charity's objectives.

WPA CHARITABLE FOUNDATION

Trustee's Report continued

The Charity expects to continue the activities outlined above in forthcoming years.

Structure, governance and management

The WPA Benevolent Foundation Limited, a company limited by guarantee, is the Trustee of the Charity. The names of the Directors of The WPA Benevolent Foundation Limited at year end and the principal office of the Charity are set out on page 2.

New Directors, appointed by existing Directors, are known to the Company as being of sound repute and integrity.

Newly appointed Directors to the Corporate Trustee benefit from an induction process. The induction pack includes an overview of the structure and interplay between the Charity and the Corporate Trustee, a brief history of the Charity including its governing documents and a focus on its purpose. Copies of Trustee Board and Charity Meeting packs are provided for the preceding 18 months along with the most recent audited report and accounts for both entities. Additionally, the Charity Commission's trustee duty requirements are outlined along with an overview of recent interactions with the Commission.

The Trustee has a standing practice of taking advice from external independent advisors, as appropriate.

The Governing Instruments comprise of the Deed of Trust and Special Resolution established on 31 December 1969 as amended by the Schemes of 11 November 1976 and 11 August 1992.

Decisions relating to the Charity are made by the Trustee. Meetings of the Trustee are held during the year to agree the broad strategy of the Charity and to consider the making of grants, investments, reserves and risk management. The Trustee receives regular reports on the performance of the investment portfolio.

WPA CHARITABLE FOUNDATION

Trustee's Report continued

Risk management

The Trustee considers that the principal risk faced by the Charity is the financial risk arising from the investments held by the Charity. Investment assets are monitored to ensure that they meet the aims and objectives of the Charity; data from investment managers is used to assist with this. Equity risk is managed through the careful selection of investment managers who have a sound track record and expertise in their chosen sector or geography. The financial assets are diversified to protect against adverse market movements in any one asset class or geographic location.

Approved by the Corporate Trustee and signed on its behalf by:



A.C.B MacEwan
Director of the Corporate Trustee
14 October 2022

WPA CHARITABLE FOUNDATION

Trustee's Responsibilities for the year ended 5 April 2022

Charity law requires the Trustee to prepare accounts for each financial period that give a true and fair view of the state of affairs of the Charity as at the end of the financial period and of the incoming resources and application of resources for the year.

In preparing these accounts, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP;
- make adjustments and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee is 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 accounts comply with the Charities Act 2011 and the Charity (Accounts & Reports) Regulations 2008. 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. The Trustee confirms that the accounts comply with current statutory requirements and those of the Charity's trust deed.

Signed on behalf of the Corporate Trustee by:



14 October 2022

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation

Opinion

We have audited the financial statements of WPA Charitable Foundation (the "Charity") for the year ended 5 April 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2022 and of its income and expenditure 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 original financial statements were 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.

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation continued

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- 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 the Trustee

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation continued

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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation continued

As part of our audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the industry in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for indication of any regulations and certification in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue operating and the risk of material misstatement to the accounts. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- Reviewing the Charity's GDPR policy and enquiries of the Charity's compliance officer as to the occurrence and outcome of any reportable breaches.
- Reviewing legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance.

As part of our enquiries, we discussed with management whether there had been any instances of known or alleged fraud, of which management confirmed there were none.

We assessed the susceptibility of the financial statements to material misstatement through management override or fraud, including in relation to cash income and expenditure, and obtained an understanding of the controls in place to mitigate the risk of fraud. We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements. Based upon our understanding we designed and conducted audit procedures including:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

WPA CHARITABLE FOUNDATION

Independent Auditor's Report to the Trustee of WPA Charitable Foundation continued

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

PKF Francis Clark, Statutory Auditor
Blackbrook Gate 1
Blackbrook Park
Taunton
Somerset
TA1 2PX

PKF Francis Clark is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WPA CHARITABLE FOUNDATION

Statement of Financial Activities (including income and expenditure account) for the year ended 5 April 2022

	Notes	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income					
Donations	1(b),5,14	56,867	–	56,867	5,059
Investment income	1(c),6	10,565	–	10,565	6,557
Total income		67,432	–	67,432	11,616
Expenditure on raising funds					
Investment management costs		208	–	208	511
Expenditure on charitable activities					
Grants and donations issued	1(d),7	78,245	1,000	79,245	39,976
Management and administration costs	1(e),8,14	10,485	25	10,510	8,888
		88,730	1,025	89,755	48,764
Total expenditure		88,938	1,025	89,963	49,275
Net gains/(losses) on investments					
Realised gains/(losses) on investments	1(f),9	2,432	–	2,432	(1,510)
Unrealised (losses)/gains on investments	1(f),9	(7,632)	–	(7,632)	54,827
Total net (losses)/gains on investments		(5,200)	–	(5,200)	53,317
Net (expenditure)/income for the year and net movement in funds		(26,706)	(1,025)	(27,731)	15,658
Reconciliation of funds:					
Total funds brought forward	13	725,721	94,676	820,397	804,739
Total funds carried forward	13	699,015	93,651	792,666	820,397

The Statement of Financial Activities includes all gains and losses recognised in the year to 5 April 2022.

The notes on pages 17 to 23 form part of these accounts.

WPA CHARITABLE FOUNDATION

Balance Sheet

as at 5 April 2022

	Notes	as at 5 April 2022 £	as at 5 April 2021 £
Fixed assets			
Investments Unrestricted	1(f), 10	655,171	721,493
Investments Restricted	1(f), 10	94,676	94,676
		<u>749,847</u>	<u>816,169</u>
Current assets			
Debtors Unrestricted	11	3,141	830
Cash at bank Unrestricted		45,208	8,245
Cash at bank Restricted		(1,025)	-
		<u>47,324</u>	<u>9,075</u>
Liabilities			
Creditors falling due within one year	1(h),12	(4,505)	(4,847)
Net current assets			
		<u>42,819</u>	<u>4,228</u>
Total net assets		792,666	820,397
The funds of the Charity			
Unrestricted fund	1(i),13	699,015	725,721
Restricted fund	1(i),13	93,651	94,676
Total charity funds		792,666	820,397

The accounts on pages 14 to 23 were approved by the Board of the Corporate Trustee on 14 October 2022 and were signed on its behalf by:



On behalf of the Corporate Trustee
Charity Registration Number 230151

The notes on pages 17 to 23 form part of these accounts.

WPA CHARITABLE FOUNDATION

Statement of Cash Flows for the year ended 5 April 2022

	2022 £	2021 £
Cash flows used in operating activities	(35,749)	(41,905)
Net cash flows from operating activities	(35,749)	(41,905)
Cash flows from investing activities		
Cash placed on deposit	66,583	-
Cash receipts from dividends and interest	5,104	4,563
Net cash flows provided from/(to) investing activities	71,687	4,563
Net decrease in cash and cash equivalents	35,938	(37,342)
Cash and cash equivalents at beginning of the period	8,245	45,587
Cash and cash equivalents at end of the period	44,183	8,245
Notes to the statement of cash flows		
Net (expenditure)/income for the year	(27,731)	15,658
Adjustments for:		
- Losses/(gains) on investments	5,200	(53,317)
- Net investment return retained with investment managers	(10,565)	(6,557)
- (Increase)/decrease in trade and other receivables	(2,311)	1,442
- (Decrease)/increase in trade and other payables	(342)	869
Cash used in operations	(35,749)	(41,905)

WPA CHARITABLE FOUNDATION

Notes to the Accounts for the year ended 5 April 2022

1 Accounting policies

The accounts 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 (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

The accounts are prepared in accordance with the historical cost convention.

The accounts have been presented on a going concern basis as the Trustee believes the Charity has sufficient resources to pay its liabilities as they fall due for a period of at least twelve months from the date of issue.

WPA Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts are presented in pounds Sterling which is also the functional currency of the Charity.

(b) Donations and gifts

Cash donations and gifts are accounted for when receivable. Non-monetary gifts and donations are included as income at a reasonable estimate of the asset's current value to the Charity.

(c) Investment income

Investment income and interest on the Statement of Financial Activities comprises bank interest and dividend income, which is included on the Statement of Financial Activities as they accrue to the Charity.

(d) Grants and donations issued

Grants issued are accounted for when approved. All grants are for the benefit of individuals and generally do not exceed £1,000.

WPA CHARITABLE FOUNDATION

Notes to the Accounts

continued

(e) Management and administration costs

Management and administration costs are accounted for on an accruals basis. Administration services donated by WPA are included in donations and administration costs at an estimate of their open market value.

(f) Investments

Investments are comprised of collective investment funds and cash deposits held for investment purposes. Investments are held at market value, as advised by the investment managers. Gains and losses on realisation and changes in fair value are disclosed on the Statement of Financial Activities.

(g) Irrecoverable VAT

Irrecoverable VAT is charged to the Statement of Financial Activities.

(h) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

(i) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. The aim of the restricted fund is set out in note 13.

2 Significant judgements and estimates

There are no significant judgements or estimates within these accounts. The estimate of the value of administration services received is recognised in both income and expenditure and therefore has a nil net impact on the result for the period. The value is based on an estimated salary plus overhead cost.

3 Auditor remuneration

	2022 £	2021 £
Audit of accounts	4,488	4,092

WPA CHARITABLE FOUNDATION

Notes to the Accounts continued

4 Trustee's remuneration and expenses

There was no remuneration for the Trustee in the year (2021: nil) and there was no reimbursement for Trustee expenses.

No remuneration was paid to key management personnel in the year (2021: nil).

5 Donations

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Gifts	50,907	–	50,907	326	–	326
Donated services	5,960	–	5,960	4,733	–	4,733
	56,867	–	56,867	5,059	–	5,059

6 Investments

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Investment interest & dividends	10,555	–	10,555	6,557	–	6,557
Bank interest	10	–	10	–	–	–
	10,565	–	10,565	6,557	–	6,557

7 Grants and donations issued

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Grants issued	78,245	1,000	79,245	38,876	1,000	39,876

WPA CHARITABLE FOUNDATION

Notes to the Accounts continued

8 Management and administration

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Administration	5,960	25	5,985	4,733	25	4,758
Bank charges	37	–	37	38	–	38
Audit fees	4,488	–	4,488	4,092	–	4,092
	10,485	25	10,510	8,863	25	8,888

Included in management and administration are governance costs of £4,488 (2021: £4,092).

9 Net gains/(losses) on investments

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Realised gains/ (losses) on investments	2,432	–	2,432	(1,510)	–	(1,510)
Unrealised (losses)/gains on investments	(7,632)	–	(7,632)	54,827	–	54,827
	(5,200)	–	(5,200)	53,317	–	53,317

WPA CHARITABLE FOUNDATION

Notes to the Accounts continued

10 Investments

	Balance at 6 April 2021 £	Purchases at cost £	Sales proceeds £	Reinvested Income £	Changes in market value £	Balance at 5 April 2022 £
St. James's Place investment – Quoted (Unrestricted)	254,908	406,741	–	4,958	(12,219)	654,388
St. James's Place investment – Restricted	–	94,676	–	–	–	94,676
Hargreaves Lansdown – Quoted (Unrestricted)	88,818	394	(96,231)	–	7,019	–
Hargreaves Lansdown – Unrestricted Cash	377,767	–	(376,984)	–	–	783
Hargreaves Lansdown – Restricted Cash	94,676	–	(94,676)	–	–	–
	816,169	501,811	(567,891)	4,958	(5,200)	749,847

	2022 £	2021 £
Historical cost at period end		
St. James's Place investment – Quoted (Unrestricted)	748,991	256,286
Hargreaves Lansdown – Quoted (Unrestricted)	–	89,672
	748,991	345,958

All quoted investments are established in the UK.

11 Debtors

	2022 £	2021 £
Interest	9	–
Investment income	3,116	814
Prepayments	16	16
	3,141	830

WPA CHARITABLE FOUNDATION

Notes to the Accounts continued

12 Creditors: amounts falling due within one year	2022	2021
	£	£
Unrestricted		
Trade creditors	3	2
Accruals and deferred income	4,502	4,845
	4,505	4,847

13 Analysis of net assets

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Investments at market value:			
St. James's Place investment	654,388	94,676	749,064
Hargreaves Lansdown cash	783	–	783
	655,171	94,676	749,847
Debtors:			
Interest	9	–	9
Investment income	3,116	–	3,116
Prepayments	16	–	16
Cash at bank	45,208	(1,025)	44,183
Creditors: amounts falling due within one year	(4,505)	–	(4,505)
Total funds at 5 April 2022	699,015	93,651	792,666
Total funds at 5 April 2021	725,721	94,676	820,397

Funds originate from three legacies, one of which is restricted. The income from the restricted fund is to be used for the benefit of inhabitants of Pickwick, Corsham, Wiltshire, who experience hardship through ill health, as nominated by Corsham Parish Council. In the event there are no longer any such inhabitants then the fund becomes a "gift in default" to be used for the wider purposes of the WPA Charitable Foundation. The other two legacies were amalgamated in 2010 and form the unrestricted funds of the Charity and default to the general purposes of the Charity.

WPA CHARITABLE FOUNDATION

Notes to the Accounts

continued

14 Related party transactions

The WPA Benevolent Foundation Limited is the corporate trustee of WPA Charitable Foundation. The WPA Benevolent Foundation made £50,000 during the year (2021: £0). Western Provident Associated Limited (WPA) made donations amounting to £2 (2021: £25). There were no balances outstanding at the period end (2021: no balances outstanding).

Western Provident Association Limited also donated administration and management services. The value of these services has been estimated at £5,960 (2021: £4,733), and has been included within donations and administration.

15 Taxation

WPA Charitable Foundation is a registered charity and tax exemption applies to the income arising from, and expended on, charitable activities and to any investment income and gains.

WPA Charitable Foundation

Foundation House, Culmhead, Taunton, Somerset, TA3 7DY

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Registered Charity no. 230151

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