

# WPA CHARITABLE FOUNDATION

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## Report & Accounts

**FOR THE YEAR ENDED  
5 APRIL 2022**

# WPA CHARITABLE FOUNDATION

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## **Report & Accounts** for the year ended 5 April 2022

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# WPA CHARITABLE FOUNDATION

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## 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

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## 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

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## 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

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## 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

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## 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 handwritten signature in black ink, appearing to read 'A.C.B. MacEwan'.

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

# WPA CHARITABLE FOUNDATION

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## **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

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## 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

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## 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

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## **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

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## **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

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## 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](http://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
		£	£	£	£
<b>Income</b>					
Donations	1(b),5,14	56,867	–	56,867	5,059
Investment income	1(c),6	10,565	–	10,565	6,557
<b>Total income</b>		<b>67,432</b>	<b>–</b>	<b>67,432</b>	<b>11,616</b>
<b>Expenditure on raising funds</b>					
Investment management costs		208	–	208	511
<b>Expenditure on charitable activities</b>					
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
		<b>88,730</b>	<b>1,025</b>	<b>89,755</b>	<b>48,764</b>
<b>Total expenditure</b>		<b>88,938</b>	<b>1,025</b>	<b>89,963</b>	<b>49,275</b>
<b>Net gains/(losses) on investments</b>					
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
<b>Total net (losses)/gains on investments</b>		<b>(5,200)</b>	<b>–</b>	<b>(5,200)</b>	<b>53,317</b>
<b>Net (expenditure)/income for the year and net movement in funds</b>		<b>(26,706)</b>	<b>(1,025)</b>	<b>(27,731)</b>	<b>15,658</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	13	725,721	94,676	820,397	804,739
<b>Total funds carried forward</b>	<b>13</b>	<b>699,015</b>	<b>93,651</b>	<b>792,666</b>	<b>820,397</b>

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

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 £
<b>Cash flows used in operating activities</b>	<b>(35,749)</b>	<b>(41,905)</b>
<b>Net cash flows from operating activities</b>	<b>(35,749)</b>	<b>(41,905)</b>
<b>Cash flows from investing activities</b>		
Cash placed on deposit	66,583	–
Cash receipts from dividends and interest	5,104	4,563
<b>Net cash flows provided from/(to) investing activities</b>	<b>71,687</b>	<b>4,563</b>
<b>Net decrease in cash and cash equivalents</b>	<b>35,938</b>	<b>(37,342)</b>
Cash and cash equivalents at beginning of the period	8,245	45,587
<b>Cash and cash equivalents at end of the period</b>	<b>44,183</b>	<b>8,245</b>
<b>Notes to the statement of cash flows</b>		
<b>Net (expenditure)/income for the year</b>	<b>(27,731)</b>	<b>15,658</b>
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
<b>Cash used in operations</b>	<b>(35,749)</b>	<b>(41,905)</b>



# WPA CHARITABLE FOUNDATION

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## 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

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## 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
	<b>56,867</b>	<b>–</b>	<b>56,867</b>	<b>5,059</b>	<b>–</b>	<b>5,059</b>

### 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	–	–	–
	<b>10,565</b>	<b>–</b>	<b>10,565</b>	<b>6,557</b>	<b>–</b>	<b>6,557</b>

### 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
	<b>10,485</b>	<b>25</b>	<b>10,510</b>	<b>8,863</b>	<b>25</b>	<b>8,888</b>

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
	<b>(5,200)</b>	<b>–</b>	<b>(5,200)</b>	<b>53,317</b>	<b>–</b>	<b>53,317</b>

# 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)	–	–	–
	<b>816,169</b>	<b>501,811</b>	<b>(567,891)</b>	<b>4,958</b>	<b>(5,200)</b>	<b>749,847</b>
					<b>2022 £</b>	<b>2021 £</b>
Historical cost at period end						
St. James's Place investment – Quoted (Unrestricted)					748,991	256,286
Hargreaves Lansdown – Quoted (Unrestricted)					–	89,672
					<b>748,991</b>	<b>345,958</b>

All quoted investments are established in the UK.

### 11 Debtors

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

# WPA CHARITABLE FOUNDATION

## Notes to the Accounts continued

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

## 13 Analysis of net assets

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments at market value:			
St. James's Place investment	654,388	94,676	749,064
Hargreaves Lansdown cash	783	–	783
	<b>655,171</b>	<b>94,676</b>	<b>749,847</b>
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)
<b>Total funds at 5 April 2022</b>	<b>699,015</b>	<b>93,651</b>	<b>792,666</b>
<b>Total funds at 5 April 2021</b>	<b>725,721</b>	<b>94,676</b>	<b>820,397</b>

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

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## 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**

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Registered Charity no. 230151

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**2022**