

WPA Charitable Foundation Report & Accounts

For the year ended 5 April 2025

Contents

1

Chairman's Statement

3

Reference and Administrative Details

5

Trustee's Report

9

Trustee's Responsibilities

10

Report of the Independent Auditor

15

Statement of Financial Activities

16

Balance Sheet

17

Statement of Cash Flows

18

Notes to the Accounts

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	<p>E.R.E Baring (resigned 23 January 2025)</p> <p>P.C. Hall (resigned 30 September 2024)</p> <p>H. Kenyon (appointed 1 October 2024)</p> <p>M. C. Kramer (resigned 30 September 2024)</p> <p>A.C.B. MacEwan (resigned 8 May 2025)</p> <p>A. J. Pugh (appointed 1 October 2024)</p> <p>M. J. Southern (appointed 8 May 2025)</p>
-----------------------------------	--

Secretary	K. J. Bell
-----------	------------

Principal Office	<p>Rivergate House</p> <p>Blackbrook Park Avenue</p> <p>Taunton</p> <p>Somerset</p> <p>TA1 2PE</p>
------------------	--

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

		Unrestricted Funds 2025 (£)	Restricted Funds 2025 (£)	Total Funds 2025 (£)	Total Funds 2024 (£)
Income	Note				
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

		as at 5 April 2025	as at 5 April 2024
	Note	(£)	(£)
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
--	---------	---------

Net cash flows used in operating activities	11,375	1,754
--	--------	-------

Cash and cash equivalents at beginning of period	11,267	9,513
--	--------	-------

Cash and cash equivalents at the end of the period	22,642	11,267
---	--------	--------

Notes to the statements of cash flows

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

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)
--	----------	-----------

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

© WPA Charitable Foundation 2025. All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of WPA Charitable Foundation.