WELSH RUGBY CHARITABLE TRUST

England & Wales · Charity number 502079

Details

Other names	WELSH RUGBY UNION CHARITABLE FUND
Status	Registered
Legal form	Trust
Registered	1972-12-28
Register	View on the Charity Commission register

Contact

Address	48 Rhys Road Blackwood NP12 3QR
Phone	01443821711
Email	powens@wru.wales
Website	www.wrct.uk

Activities

Objects: 1. THE ADVANCEMENT OF EDUCATION. 2. THE RELIEF OF PERSONS IN POOR AND NECESSITOUS CIRCUMSTANCES. 3. THE RELIEF OF POOR AND NECESSITOUS PERSONS SUFFERING FROM SICKNESS. (FOR FURTHER DETAILS SEE CLAUSE 3 OF THE TRUST DEED).

Activities: The principal aim of the charity is to help and support those who have been seriously injured whilst playing rugby football in Wales.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport
- **Who:** People With Disabilities

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-30	£441,381	£400,459	-	-
2024-11-30	£586,970	£548,713	£3,520,433	0
2023-11-30	£313,215	£562,320	-	-
2022-11-30	£576,669	£612,473	£3,843,477	0
2021-11-30	£526,175	£408,819	£3,879,281	0
2020-11-30	£169,835	£376,657	-	-

Trustees

Name	Role	Appointed
Rupert Henry StJohn Barker Moon	Chair	2012-06-13
Alan David Meredith		2015-06-26
Ann Hawkins		2021-10-08
CAROLYN HITT		2012-06-13
Catrin Wyn Jefferies		2017-05-05
DR Rhodri Gwyn Jones MBBCh		2015-06-26
David Brynmor Williams		2017-05-05
Dr CHRISTOPHER ROBERT WILLIAMS		
Dr John David Williams OBE		2017-05-05
Gareth John Williams		
Huw James Davies		2023-05-01
Martyn Ryan		2022-01-28
Peter Owens		2019-03-22
Tegid Gwynn Phillips		2017-05-05
Terrance John Cobner		2023-11-20

WELSH RUGBY CHARITABLE TRUST

England & Wales - Charity number 502079

Accounts

WELSH RUGBY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

WELSH RUGBY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Mr G J Williams Mr T J Cobner Mr D B Williams Ms C W Jefferies Mr A D Meredith Dr J D Williams OBE Ms C Hitt Dr R G Jones MBBch Mr P Owens Mr T Phillips Dr C R Williams Mr H J Davies Mr M Ryan Ms A Hawkins Mr R H S B Moon
REGISTERED OFFICE	48 Rhys Road Blackwood Caerphilly Gwent NP12 3QR
AUDITOR	Kilsby & Williams LLP Cedar House Hazell Drive NEWPORT South Wales NP10 8FY

WELSH RUGBY CHARITABLE TRUST

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WELSH RUGBY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

OBJECTIVES AND ACTIVITIES

The trust was set up in 1972 for the purposes of the advancement of education and the relief of the sick and those in poor and necessitous circumstances, preference being given to the needs of persons and their dependents who have regularly participated in rugby football. In setting the trust's objectives, and planning its activities, the Trust has given careful consideration the Charity Commission's general guidance on public benefit. Trustees have focussed their efforts on providing assistance to those who have suffered serious injury whilst playing rugby union and grants have been made to a number of injured players in the year.

Investment subcommittee and risk management

The trustees will continue to manage the charity's finances in a prudent manner to ensure that the funds available to the Trust will be sufficient to make grants to support injured players. Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Act 2000. The Investment subcommittee, formed in 2018 and chaired by Trustee Alan Meredith, working closely with Charles Stanley, the Trust's Investment Managers who have a key role providing discretionary investment management of the Trust's funds. The Sub committee meets regularly with Charles Stanley and monitors the progress of the Trust's investment portfolio. The primary objective of the investment policy is to generate income from investment in the moderate end of the medium high range of risk wherever possible mitigating to minimise any risk.

Grant making policy

There are currently 35 injured players in the group of injured players who receive ongoing assistance from the Trust. The trustees seek to make these former players as independent as possible by awarding grants for the acquisition of items that will enhance their lives. The Trust will also offer to help the families of players who have been injured. Additionally, the Trust will offer assistance to support players who suffer financial loss temporarily as a result of an injury suffered while playing or training to play rugby.

Trustees consider applications for grants at meetings that are normally held at two monthly intervals. The Trust will normally arrange a visit to the injured player by two Trustees who provide a report and recommendations to the other Trustees. If it is felt that the matters would benefit from being dealt with sooner than the two monthly meetings allow, the report and recommendations are circulated electronically to enable a decision to be made. Trustees consider they have met, with a high degree of of consistency, the objectives or providing care and financial assistance to injured players and their families.

Strengthening partnerships

The Trust is independent and autonomous as far as its management, finance and administration are concerned. It works closely with the Welsh Rugby Union as the governing body of the sport in Wales to enhance the welfare of players. It is intent upon strengthening this relationship so that the mutual interests of both organisations are served.

ACHIEVEMENTS AND PERFORMANCE

Significant activities and achievements against objectives

1. HRH The Prince of Wales graciously agreed to remain Patron of the Welsh Rugby Charitable Trust.
2. The Welsh Rugby Union Limited continues its support of WRCT. In particular by contributing a levy collected on tickets sold for events in the Principality Stadium the Welsh Rugby Union Limited ensures that the Trust remains in a sound financial position.
3. The Trust held its Annual Golf Day at Whitchurch Golf Club in Cardiff in July 2025. The support of a group of former International players on the day significantly added to the occasion. The event gave the Trust good exposure and produced s small but most welcomed profit.
4. Charles Stanley, the Trust's Investments Managers, are now managing the Trust's investment portfolio on a discretionary basis but still reporting regularly to the Trust's Investment Sub Committee chaired by Trustee Alan Meredith.
5. During the financial year the Trustees met in person on 5 occasions. Additionally they dealt with applications for assistance from injured players by exchange of e-mail.

FINANCIAL REVIEW

Income for the year amounted to £441,381 (2024: £418,138). The Trust received income from its investments, in the year to 30 November 2025 of £102,859 (2024: £125,142). Revenue from fundraising events, donations and gifts produced income of £337,007 (2024: £291,989).

Expenditure in the year amounted to £400,459 (2024: £548,713).

After taking into account other recognised gains and losses, the resultant net movement of funds was a surplus of £236,638 (2024: £38,257).

At 30 November 2025, the market value of investments was £3,519,374 (2024: £3,456,510).

Reserves policy

The Trustees' policy is to maintain investments at a level that:

- Will generate investment sufficient to cover approximately 6 months of the resources expended in the year, and will be capable of supporting the longer term liabilities of the trust.

- The reserves at 30 November 2025 which amounted to £3,757,071 (2024: £3,520,433) cover all requirements. This policy is reviewed every year by the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a Trust deed dated 1st December 1972 and is a registered charity, number 502079. The trust was established by the Welsh Rugby Union in 1972 with a range of charitable objectives, the most important of which being the support of severely injured rugby players. Most of the Trust's income is derived from investment income and donations but this is supplemented by a measure of fundraising.

The trustees who served during the year and up to the date of signature of the financial statements were:

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Peter Owens
....
Mr P Owens
Trustee

Huw Davies
....
Mr H J Davies
Trustee

Rupert Moon
....
Mr R H S B Moon
Trustee

Date: 30 Jun 2026

Kilsby Williams.

WELSH RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WELSH RUGBY CHARITABLE TRUST

Opinion
We have audited the financial statements of Welsh Rugby Charitable Trust (the 'charity') for the year ended 30 November 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 30 November 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

WELSH RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WELSH RUGBY CHARITABLE TRUST

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of 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. 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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 by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kilsby Williams.

WELSH RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WELSH RUGBY CHARITABLE TRUST

Kilsby & Williams LLP

Jonathan Harrhy
Senior Statutory Auditor

for and on behalf of
Kilsby & Williams LLP
Chartered accountants & statutory auditor
Cedar House
Hazell Drive
NEWPORT
South Wales
NP10 8FY

Date: 03 Jul 2026

Kilsby & Williams LLP 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.

WELSH RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
INCOME FROM:			
Donations and legacies	**2**	337,007	291,989
Other trading activities	**3**	1,515	1,007
Investments	**4**	102,859	125,142
TOTAL INCOME		441,381	418,138
EXPENDITURE ON:			
Charitable activities	**5**	400,459	548,713
TOTAL EXPENDITURE		400,459	548,713
Net gains/(losses) on investments	**10**	195,716	168,832
NET INCOME AND MOVEMENT IN FUNDS		236,638	38,257
RECONCILIATION OF FUNDS:			
Fund balances at 1 December 2024		3,520,433	3,482,176
FUND BALANCES AT 30 NOVEMBER 2025		3,757,071	3,520,433

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WELSH RUGBY CHARITABLE TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	**12**	3,519,374	3,456,510
CURRENT ASSETS			
Debtors	**13**	167,200	30,535
Cash at bank and in hand		94,003	69,023
		261,203	99,558
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	**14**	(23,506)	(35,635)
NET CURRENT ASSETS		237,697	63,923
TOTAL ASSETS LESS CURRENT LIABILITIES		3,757,071	3,520,433
THE FUNDS OF THE CHARITY			
Unrestricted funds		3,757,071	3,520,433
		3,757,071	3,520,433

The financial statements were approved by the trustees on 30 Jun 2026

Peter Owens
....
Mr P Owens
Trustee

Huw Davies
....
Mr H J Davies
Trustee

Rupert Moon
....
Mr R H S B Moon
Trustee

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

1 ACCOUNTING POLICIES

Charity information

Welsh Rugby Charitable Trust is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address off the principal office is 48 Rhys Road, Blackwood, Caerphilly, Gwent, NP12 3QR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1 ACCOUNTING POLICIES **(Continued)**

1.4 Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants are recognised in the accounts as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Trust. In these circumstances, there is a valid expectation by the recipients that they will receive the grant.

1 ACCOUNTING POLICIES (Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1 ACCOUNTING POLICIES **(Continued)**

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	337,007	291,989

Donations and gifts		
Donation from the Welsh Rugby Union	132,814	114,010
Donation from the Milennium Stadium Charitable Trust	132,814	114,010
Individual donations	65,082	52,425
50th Anniversary Donation	-	7,043
Gifts from clubs and ground collection	6,297	4,501
	337,007	291,989

3 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Annual golf day, "Grav" play and Auctions	1,515	1,007

4 INCOME FROM INVESTMENTS

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	102,295	125,142
Interest receivable	564	-
	102,859	125,142

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Total costs 2025 £	Total costs 2024 £
Grant funding of activities		
Christmas grants	35,000	33,000
Relief of injured rugby players	274,987	411,728
Summer grants for injured rugby players	68,000	66,000
Other direct charitable activities	5,000	21,184
	382,987	531,912
Share of support and governance costs (see note 6)		
Support	10,232	9,838
Governance	7,240	6,963
	400,459	548,713
Analysis by fund		
Unrestricted funds	400,459	548,713

5 EXPENDITURE ON CHARITABLE ACTIVITIES (Continued)

During the year, the charity paid one grant (2024: 1) to institutions totalling £5,000 (2024: £2,500).

Grants to individuals totalled £377,987 (2024: £510,728) and were paid to 35 beneficiaries (2024: 33).

Grants to individuals comprise financial assistance provided to injured rugby players and other individuals in need of support, including assistance with living costs, medical needs, and home or vehicle adaptations.

Grants to institutions represent funding provided to charitable organisations in furtherance of the charity's objectives.

6 SUPPORT COSTS ALLOCATED TO ACTIVITIES

	2025	2024
	£	£
Trustee expenses	2,157	1,340
Bank charges	99	213
Insurance	1,976	2,285
Accountancy	6,000	6,000
Governance costs	7,240	6,963
	17,472	16,801
Analysed between:		
Total costs	17,472	16,801

	2025	2024
Governance costs comprise:	£	£
Audit fees	7,240	6,963
	7,240	6,963

7 NET MOVEMENT IN FUNDS

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,240	6,963

8 TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration during the year. Benefits received by Trustees from the charity during the year are listed in note 16.

Total expenses of £599 (2024: £1,340) were incurred during the year by trustees for travel and subsistence, with £494 (2024: £nil) remaining outstanding at year end.

Donations were received from trustees to the value of £158 (2024: £nil).

9 EMPLOYEES

There were no employees employed by the charity during the year (2024: 0).

10 GAINS AND LOSSES ON INVESTMENTS

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	195,716	168,832

11 TAXATION

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 December 2024	3,456,510
Additions	293,883
Valuation changes	195,716
Disposals	(426,735)
At 30 November 2025	3,519,374
Carrying amount	
At 30 November 2025	3,519,374
At 30 November 2024	3,456,510

Investments at fair value comprise:	2025 £	2024 £
Fixed Interest stock	664,619	769,451
Equities	2,755,432	2,624,994
Cash held as part of investment portfolio	61,075	23,391
Income account	38,248	38,674
	3,519,374	3,456,510

The historical cost of the investments as at 30 November 2025 is £2,862,180 (2024: £3,068,911).

13 DEBTORS

Amounts falling due within one year:	2025 £	2024 £
Other debtors	167,200	30,535

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	-	3,061
Other creditors	14,271	23,543
Accruals and deferred income	9,235	9,031
	23,506	35,635

15 CONTINGENT LIABILITY

The charity has provided guarantees in respect of two motor vehicle lease agreements entered into by supported individuals. At the balance sheet date, the charity's maximum potential obligation under these guarantees amounted to £51,793. No provision has been recognised in these financial statements as the trustees consider it unlikely that this guarantee will be called upon. The charity will only become liable if the individuals in question default on their lease obligations.

16 UNRESTRICTED FUNDS

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2025
	£	£	£	£	£	£
General funds	3,520,433	441,381	(400,459)	-	195,716	3,757,071

Previous year:	At 1 December 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2024
	£	£	£	£	£	£
Michael Jefferies Fund	328,336	7,025	-	(335,361)	-	-
General funds	3,153,840	411,113	(548,713)	335,361	168,832	3,520,433
	3,482,176	418,138	(548,713)	-	168,832	3,520,433

17 RELATED PARTY TRANSACTIONS

Transactions with related parties

Included in grants payable is £3,000 (2024: £3,000) paid to a Trustee. The trustees assess any conflict of interest arising from the grant payment to a trustee and determined the grant to fall within the objective of alleviating financial difficulties of injured players. The deed of trust offers the trustees discretion to financially assist a trustee who had experienced or was experiencing financial hardship derived from an injury incurred by playing rugby.

Donations totalling £132,814 (2024: £114,010) were received during the year from the Welsh Rugby Union, of which a trustee holds the position of president. The amount outstanding at the year end within debtors was £65,095 (2024: £15,267).

WORKIRO

SIGNATURE CERTIFICATE

Document

Name	**Final 2025 Accounts.pdf**
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Accounts

WELSH RUGBY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

WELSH RUGBY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Mr G J Williams Mr T J Cobner Mr D B Williams Ms C W Jefferies Mr A D Meredith Dr J D Williams OBE Ms C Hitt Dr R G Jones MBBch Mr P Owens Mr T G Phillips Dr C R Williams Mr H J Davies Mr M Ryan Ms A Hawkins Mr R H S B Moon
PRINCIPAL ADDRESS	48 Rhys Road Blackwood Caerphilly Gwent NP12 3QR
AUDITOR	Kilsby & Williams LLP Cedar House Hazell Drive Newport South Wales NP10 8FY

WELSH RUGBY CHARITABLE TRUST

CONTENTS

WELSH RUGBY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 November 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

OBJECTIVES AND ACTIVITIES

The trust was set up in 1972 for the purposes of the advancement of education and the relief of the sick and those in poor and necessitous circumstances, preference being given to the needs of persons and their dependents who have regularly participated in rugby football. In setting the trust's objectives, and planning it's activities, the Trust has given careful consideration the Charity Commission's general guidance on public benefit. Trustees have focussed their efforts on providing assistance to to those who have suffered serious injury whilst playing rugby union and grants have been made to a number of injured players in the year.

Investment subcommittee and risk management

The trustees will continue to manage its finances in a prudent manner to ensure that the funds available to the Trust will be sufficient to make grants to support injured players. Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Act 2000. The Investment subcommittee, formed in 2018 and chaired by Trustee Alan Meredith, working closely with Charles Stanley, the Trust's Investment Managers who have a key role providing discretionary investment management of the Trust's funds. The Sub committee meets regularly with Charles Stanley and monitors the progress of the Trust's investment portfolio. The primary objective of the investment policy is to generate income from investment in the moderate end of the medium high range of risk wherever possible mitigating to minimise any risk.

Grant making policy

There are currently 35 injured players in the group of injured players who receive ongoing assistance from the Trust. The trustees seek to make these former players as independent as possible by awarding grants for the acquisition of items that will enhance their lives. The Trust will also offer to help the families of players who have been injured. Additionally, the Trust will offer assistance to support players who suffer financial loss temporarily as a result of an injury suffered while playing or or training to play rugby.

Trustees consider applications for grants at meetings that are normally held at two monthly intervals. The Trust will normally arrange a visit to the injured player by two Trustees who provide a report and recommendations to the other Trustees. If it is felt that the matters would benefit from being dealt with sooner than the two monthly meetings allow, the report and recommendations are circulated electronically to enable a decision to be made. Trustees consider they have met, with a high degree of of consistency, the objectives or providing care and financial assistance to injured players and their families.

Strengthening partnerships
The Trust is independent and autonomous as far as its management, finance and administration are concerned. It works closely with the Welsh Rugby Union as the governing body of the sport in Wales to enhance the welfare of players. It is intent upon strengthening this relationship so that the mutual interests of both organisations are served.

ACHIEVEMENTS AND PERFORMANCE
Significant activities and achievements against objectives

1. HRH The Prince of Wales graciously agreed to remain Patron of the Welsh Rugby Charitable Trust.
2. The Welsh Rugby Union Limited continues its support of WRCT. In particular by contributing a levy collected on tickets sold for events in the Principality Stadium the Welsh Rugby Union Limited ensures that the Trust remains in a sound financial position.
3. The Trust held its Annual Golf Day at Whitchurch Golf Club in Cardiff in June 2024. The support of a group of former International players on the day significantly added to the occasion. The event gave the Trust good exposure and produced s small but most welcomed profit.
4. The merger of the WRCT Investment Funds, the Main and the MJ Funds, was completed. Charles Stanley, the Trust's Investments Managers, are now managing the Trust's investment portfolio on a discretionary basis but still reporting regularly to the Trust's Investment Sub Committee chaired by Trustee Alan Meredith.
5. During the financial year the Trustees met in person on 4 occasions . Additionally they dealt with applications for assistance from injured players by exchange of e mail .

FINANCIAL REVIEW
Income for the year amounted to £418,138 (2023: £313,215). The Trust received income from its investments, in the year to 30 November 2024 of £125,142 (2023: £125,768). Revenue from fundraising events, donations and gifts produced income of £291,989 (2023: £186,127).

Expenditure in the year amounted to £548,713 (2023: £562,320).

After taking into account other recognised gains and losses, the resultant net movement of funds was a surplus of £38,257 (2023: deficit of £361,301).

At 30th November 2024, the market value of investments was £3,456,510 (2023: £2,977,852) In the general fund and £nil (2023: £354,685) in the Michael Jeffries Memorial Fund.

Reserves policy
The Trustees' policy is to maintain investments at a level that:

- Will generate investment sufficient to cover approximately 6 months of the resources expended in the year, and will be capable of supporting the longer term liabilities of the trust.
- The reserves at 30th November 2024 which amounted to £3,520,433 (2023: £3,482,176) would cover all requirements. This policy is reviewed every year by the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an unincorporated trust, constituted under a Trust deed dated 1st December 1972 and is a registered charity, number 502079. The trust was established by the Welsh Rugby Union in 1972 with a range of charitable objectives, the most important of which being the support of severely injured rugby players. Most of the Trust's income is derived from investment income and donations but this is supplemented by a measure of fundraising.

The trustees who served during the year and up to the date of signature of the financial statements were:

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Peter Owens
....
Mr P Owens
Trustee

Huw Davies
....
Mr H J Davies
Trustee

Rupert Moon
....
Mr R H S B Moon
Trustee

Date: 13 Jun 2025

Kilsby Williams.

WELSH RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WELSH RUGBY CHARITABLE TRUST

Opinion

We have audited the financial statements of Welsh Rugby Charitable Trust (the 'charity') for the year ended 30 November 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

WELSH RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WELSH RUGBY CHARITABLE TRUST

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of 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. 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 cease operations, or have no realistic alternative but to do so.

WELSH RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WELSH RUGBY CHARITABLE TRUST

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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 by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WELSH RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WELSH RUGBY CHARITABLE TRUST

Kilsby Williams

Jonathan Harrhy
Senior Statutory Auditor

for and on behalf of
Kilsby & Williams LLP
Chartered accountants & statutory auditor
Cedar House
Hazell Drive
Newport
South Wales
NP10 8FY

Date: 13 Jun 2025

Kilsby & Williams LLP 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.

WELSH RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
INCOME FROM:			
Donations and legacies	**2**	291,989	186,127
Other trading activities	**3**	1,007	1,320
Investments	**4**	125,142	125,768
TOTAL INCOME		418,138	313,215
EXPENDITURE ON:			
Charitable activities	**5**	548,713	562,320
TOTAL EXPENDITURE		548,713	562,320
Net gains/(losses) on investments	**10**	168,832	(112,196)
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS		38,257	(361,301)
RECONCILIATION OF FUNDS:			
Fund balances at 1 December 2023		3,482,176	3,843,477
FUND BALANCES AT 30 NOVEMBER 2024		3,520,433	3,482,176

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WELSH RUGBY CHARITABLE TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	**12**	3,456,510	3,332,537
CURRENT ASSETS			
Debtors	**13**	30,535	9,629
Cash at bank and in hand		69,023	184,553
		99,558	194,182
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	**14**	(35,635)	(44,543)
NET CURRENT ASSETS		63,923	149,639
TOTAL ASSETS LESS CURRENT LIABILITIES		3,520,433	3,482,176
THE FUNDS OF THE CHARITY			
Unrestricted funds		3,520,433	3,482,176
		3,520,433	3,482,176

The financial statements were approved by the trustees on 13 Jun 2025 ....

Peter Owens
....
Mr P Owens
Trustee

Huw Davies
....
Mr H J Davies
Trustee

Rupert Moon
....
Mr R H S B Moon
Trustee

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 ACCOUNTING POLICIES

Charity information

Welsh Rugby Charitable Trust is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address off the principal office is 48 Rhys Rhoad, Blackwood, Caerphilly, Gwent, NP12 3QR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1 ACCOUNTING POLICIES **(Continued)**

1.4 Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants are recognised in the accounts as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Trust. In these circumstances, there is a valid expectation by the recipients that they will receive the grant.

1 ACCOUNTING POLICIES **(Continued)**

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

1 ACCOUNTING POLICIES **(Continued)**

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	291,989	186,127
Donations and gifts		
Donation from the Welsh Rugby Union	114,010	80,983
Donation from the Milennium Stadium Charitable Trust	114,010	80,983
Individual donations	52,425	12,039
50th Anniversary Donation	7,043	3,617
Gifts from clubs and ground collection	4,501	8,505
	291,989	186,127

3 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Annual golf day, "Grav" play and Auctions	1,007	1,320

4 INCOME FROM INVESTMENTS

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	125,142	125,768

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Total costs 2024 £	Total costs 2023 £
Direct costs		
Christmas grants	33,000	35,001
Relief of injured rugby players	411,728	402,527
Summer grants for injured rugby players	66,000	81,600
Other financial support	-	15,000
Other direct charitable activities	21,184	9,535
	531,912	543,663
Share of support and governance costs (see note 6)		
Support	16,801	18,657
	548,713	562,320
Analysis by fund		
Unrestricted funds	548,713	562,320

6 SUPPORT COSTS ALLOCATED TO ACTIVITIES

	2024	2023
	£	£
Trustee expenses	1,340	3,319
Bank charges	213	200
Insurance	2,285	2,378
Accountancy	6,000	6,000
Governance costs	6,963	6,760
	16,801	18,657
Analysed between:		
Total costs	16,801	18,657

	2024	2023
Governance costs comprise:	£	£
Audit fees	6,963	6,760
	6,963	6,760

7 NET MOVEMENT IN FUNDS

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,963	6,760

8 TRUSTEES

None of the trustees (or any persons connected with them) received any remuneration during the year. Benefits received by Trustees from the charity during the year are listed in note 16.

Total expenses of £1,340 (2023: £3,319) were incurred during the year by trustees for travel and subsistence.

9 EMPLOYEES

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 GAINS AND LOSSES ON INVESTMENTS

Gains/(losses) arising on:	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	168,832	(112,196)

11 TAXATION

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 December 2023	3,332,537
Additions	488,897
Valuation changes	168,832
Cash withdrawal	(170,000)
Disposals	(363,756)
At 30 November 2024	3,456,510
Carrying amount	
At 30 November 2024	3,456,510
At 30 November 2023	3,332,537

12 FIXED ASSET INVESTMENTS (Continued)

Investments at fair value comprise:	2024 £	2023 £
Fixed Interest stock	769,451	(748,495)
Equities	2,624,994	(2,462,975)
Cash held as part of investment portfolio	23,391	52,500
Income account	38,674	68,567
	3,456,510	3,332,537

The historical cost of the investments as at 30 November 2024 is £1,989,939 (2023: £2,375,575).

13 DEBTORS

Amounts falling due within one year:	2024 £	2023 £
Other debtors	30,535	9,629

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	3,061	8,448
Other creditors	23,543	15,162
Accruals and deferred income	9,031	20,933
	35,635	44,543

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

15 UNRESTRICTED FUNDS

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2024
	£	£	£	£	£	£
Michael Jefferies Fund	328,336	7,025	-	(335,361)	-	-
General funds	3,153,840	411,113	(548,713)	335,361	168,832	3,520,433
	3,482,176	418,138	(548,713)	-	168,832	3,520,433

Previous year:	At 1 December 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2023
	£	£	£	£	£	£
Michael Jefferies Fund	320,695	13,496	-	-	(5,855)	328,336
General funds	3,522,782	299,719	(562,320)	-	(106,341)	3,153,840
	3,843,477	313,215	(562,320)	-	(112,196)	3,482,176

16 RELATED PARTY TRANSACTIONS

Transactions with related parties

Included in grants payable is £3,000 (2023: £3,500) paid to a Trustee. The trustees assess any conflict of interest arising from the grant payment to a trustee and determined the grant to fall within the objective of alleviating financial difficulties of injured players. The deed of trust offers the trustees discretion to financially assist a trustee who had experienced or was experiencing financial hardship derived from an injury incurred by playing rugby.

Donations totalling £114,010 (2023: £80,983) were received during the year from the Welsh Rugby Union, of which a trustee holds the position of president. The amount outstanding at the year end within debtors was £15,267 (2023: £2,221)

WORKIRO

SIGNATURE CERTIFICATE

Document

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WELSH RUGBY CHARITABLE TRUST

England & Wales - Charity number 502079

Accounts

CHARITY REGISTRATION NUMBER: 502079

WELSH RUGBY CHARITABLE TRUST

FINANCIAL STATEMENTS

30 NOVEMBER 2023

WELSH RUGBY CHARITABLE TRUST

FINANCIAL STATEMENTS

Year ended 30 November 2023

WELSH RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

Year ended 30 November 2023

The trustees present their report and the financial statements of the charity for the year ended 30 November 2023.

Reference and administrative details

Registered charity name	Welsh Rugby Charitable Trust
Charity registration number	502079
Principal office	48 Rhys Road BLACKWOOD NP12 3QR

The trustees

Auditor	Kilsby & Williams LLP Chartered accountants & statutory auditor Cedar House Hazell Drive Newport NP10 8FY
Bankers	Barclays Bank PLC PO Box 674 121 Queen Street Cardiff CF10 2XU

Structure, governance and management

The Trust is an unincorporated trust, constituted under a Trust deed dated 1st December 1972 and is a registered charity, number 502079. The trust was established by the Welsh Rugby Union in 1972 with a range of charitable objectives, the most important of which being the support of severely injured rugby players. Most of the Trust's income is derived from investment income and donations but this is supplemented by a measure of fundraising.

Objectives and activities

The trust was set up in 1972 for the purposes of the advancement of education and the relief of the sick and those in poor and necessitous circumstances, preference being given to the needs of persons and their dependents who have regularly participated in rugby football. In setting the trust's objectives, and planning it's activities, the Trust has given careful consideration the Charity Commission's general guidance on public benefit. Trustees have focussed their efforts on providing assistance to to those who have suffered serious injury whilst playing rugby union and grants have been made to a number of injured players in the year.

Investment subcommittee and risk management

The trustees will continue to manage its finances in a prudent manner to ensure that the funds available to the Trust will be sufficient to make grants to support injured players. Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Act 2000. The Investment subcommittee, formed in 2018 and chaired by Trustee Alan Meredith, working closely with Charles Stanley, the Trust's Investment Managers who have a key role providing discretionary investment management of the Trust's funds. The Sub committee meets regularly with Charles Stanley and monitors the progress of the Trust's investment portfolio. The primary objective of the investment policy is to generate income from investment in the moderate end of the medium high range of risk wherever possible mitigating to minimise any risk.

Grant making policy

There are currently 35 injured players in the group of injured players who receive ongoing assistance from the Trust. The trustees seek to make these former players as independent as possible by awarding grants for the acquisition of items that will enhance their lives. The Trust will also offer to help the families of players who have been injured. Additionally, the Trust will offer assistance to support players who suffer financial loss temporarily as a result of an injury suffered while playing or or training to play rugby.

Trustees consider applications for grants at meetings that are normally held at two monthly intervals. The Trust will normally arrange a visit to the injured player by two Trustees who provide a report and recommendations to the other Trustees. If it is felt that the matters would benefit from being dealt with sooner than the two monthly meetings allow, the report and recommendations are circulated electronically to enable a decision to be made. Trustees consider they have met, with a high degree of of consistency, the objectives or providing care and financial assistance to injured players and their families.

Strengthening partnerships

The Trust is independent and autonomous as far as its management, finance and administration are concerned. It works closely with the Welsh Rugby Union as the governing body of the sport in Wales to enhance the welfare of players. It is intent upon strengthening this relationship so that the mutual interests of both organisations are served.

Objectives and activities *(continued)*

Reserves policy

The Trustees' policy is to maintain investments at a level that:

1. Will generate investment sufficient to cover approximately 6 months of the resources expended in the year, and will be capable of supporting the longer term liabilities of the trust.

2. The reserves at 30th November 2023 which amounted to £3,482,176 (2022: £3,843,477) would cover all requirements. This policy is reviewed every year by the trustees.

Achievements and performance

Significant events in 2023

1. HRH the Prince of Wales graciously has agreed to continue to be the Patron of the Welsh Rugby Charitable Trust.

2. On the occasion of the Wales v England match in the Principality Stadium on 25th February 2023 HRH the Prince of Wales and HRH the Princess of Wales formally opened the Sir Tasker Watkins Lounge. They visited the Lounge and spoke with members of the group of seriously injured players The Sir Tasker Watkins Lounge has been constructed for use on match days by the seriously injured players. The Lounge was built with the help of a very generous legacy to the Welsh Rugby Union by the late Kenneth James Seeley.

3. On 1st May 2023 Gareth Powell formally resigned as Hon. Treasurer and as a Trustee of the Welsh Rugby Charitable Trust. On that day Huw Davies became a Trustee and was elected to the post of Hon. Treasurer.

4. On 17th November 2023 Gerald Davies retired from his position as President of the Welsh Rugby Union and retired as a Trustee of the Welsh Rugby Charitable Trust. Terry Cobner was elected to be President of the Welsh Rugby Union on 17th November 2023 and replaced Mr Davies as a Trustee of the Welsh Rugby Charitable Trust.

5. The Welsh Rugby Union continues its support of WRCT. In particular by contributing a levy collected on tickets sold for events in the Principality Stadium the Welsh Rugby Union ensures that the Trust remains in a sound financial position.

6. In June 2023 the Trust's Annual Golf Day was held at Whitchurch Golf Club in Cardiff. The event produced a small but most welcomed profit.

7. On 22nd November 2023 the Trust marked its 50th Anniversary with a lunch for over 150 guests in the Presidents Lounge, Principality Stadium. At the lunch the WRCT entertained some of the injured players which it supports together with individuals and organisations which have supported the Trust over the years. With a generous contribution from Principality BS the lunch made a profit for WRCT.

8. During the financial year the Trustees met in person on seven occasions and in addition dealt with electronically applications for assistance from injured players on a regular basis.

Financial review

Income for the year amounted to £313,214 (2022: £576,669). The Trust received income from its investments, in the year to 30 November 2023 of £125,768 (2022: £141,903). Revenue from fundraising events, donations and gifts produced income of £186,127 (2022: £431,593).

Expenditure in the year amounted to £562,320 (2022: £409,929).

After taking into account other recognised gains and losses, the resultant net movement of funds was a deficit of £361,301 (2022: deficit of £35,804).

At 30th November 2023, the market value of investments was £2,977,852 (2022: £3,166,921) in the general fund and £354,685 (2022: £347,044) in the Michael Jeffries Memorial Fund.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 trustees' annual report was approved on .... and signed on behalf of the board of trustees by:

Mr P Owens
Trustee

Mr R Moon
Trustee

Mr H J Davies
Trustee

Kilsby Williams.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELSH RUGBY CHARITABLE TRUST

Year ended 30 November 2023

Opinion

We have audited the financial statements of Welsh Rugby Charitable Trust (the 'charity') for the year ended 30 November 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 30 November 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Kilsby Williams.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELSH RUGBY CHARITABLE TRUST *(continued)*

Year ended 30 November 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 the 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 Act 2011 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
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

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.

Kilsby
Williams.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELSH RUGBY CHARITABLE TRUST *(continued)*

Year ended 30 November 2023

Auditor's responsibilities for the audit of the financial statements

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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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 by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Kilsby
Williams.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELSH RUGBY CHARITABLE TRUST *(continued)*

Year ended 30 November 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Harrhy (Senior Statutory Auditor) Kilsby & Williams LLP

26 June 2024

For and on behalf of
Kilsby & Williams LLP
Chartered accountants & statutory auditor
Cedar House
Hazell Drive
Newport
NP10 8FY

WELSH RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 November 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	**4**	186,127	186,127	431,593
Other trading activities	**5**	1,320	1,320	3,173
Investment income	**6**	125,768	125,768	141,903
Total income		313,215	313,215	576,669
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	**7**	–	–	(144)
Expenditure on charitable activities	**8,9**	(562,320)	(562,320)	(409,785)
Total expenditure		(562,320)	(562,320)	(409,929)
Net losses on investments	**10**	(112,196)	(112,196)	(202,544)
Net expenditure and net movement in funds		(361,301)	(361,301)	(35,804)
Reconciliation of funds				
Total funds brought forward		3,843,477	3,843,477	3,879,281
Total funds carried forward		3,482,176	3,482,176	3,843,477

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

WELSH RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

30 November 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	**14**	3,332,537	3,513,965
CURRENT ASSETS			
Debtors	**15**	9,629	55,815
Cash at bank and in hand		184,553	285,296
		194,182	341,111
CREDITORS: amounts falling due within one year	**16**	(44,543)	(11,599)
NET CURRENT ASSETS		149,639	329,512
TOTAL ASSETS LESS CURRENT LIABILITIES		3,482,176	3,843,477
NET ASSETS		3,482,176	3,843,477
FUNDS OF THE CHARITY			
Unrestricted funds		3,482,176	3,843,477
Total charity funds	**17**	3,482,176	3,843,477

These financial statements were approved by the board of trustees and authorised for issue on ...., and are signed on behalf of the board by:

Mr P Owens
Trustee

Mr R Moon
Trustee

Mr H J Davies
Trustee

The notes on pages 12 to 20 form part of these financial statements.

WELSH RUGBY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 30 November 2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure	(361,301)	(35,804)
Adjustments for:		
Net losses on investments	112,196	202,544
Dividends, interest and rents from investments	(125,768)	(141,903)
Accrued expenses	14,201	720
Changes in:		
Trade and other debtors	46,186	(9,774)
Trade and other creditors	18,743	1,766
Cash generated from operations	(295,743)	17,549
Net cash (used in)/from operating activities	(295,743)	17,549
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash withdrawal	195,000	200,000
Net cash from investing activities	195,000	200,000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(100,743)	217,549
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	285,296	67,747
CASH AND CASH EQUIVALENTS AT END OF YEAR	184,553	285,296

The notes on pages 12 to 19 form part of these financial statements.

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 November 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 48 Rhys Road, Blackwood, Caerphilly, Gwent, NP12 3QR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

The unrestricted funds held by the Trust can be used in accordance with its charitable objectives at the discretion of the Trustees. Earmarked funds represent the amounts held in respect of the Michael Jeffries Memorial Fund. These funds have been earmarked, inter alia, to help injured players and their dependents with the cost of education.

WELSH RUGBY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 30 November 2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure	(361,301)	(35,804)
Adjustments for:		
Net losses on investments	112,196	202,544
Dividends, interest and rents from investments	(125,768)	(141,903)
Accrued expenses	14,201	720
Changes in:		
Trade and other debtors	46,186	(9,774)
Trade and other creditors	18,743	1,766
Cash generated from operations	(295,743)	17,549
Net cash (used in)/from operating activities	(295,743)	17,549
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash withdrawal	195,000	200,000
Net cash from investing activities	195,000	200,000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(100,743)	217,549
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	285,296	67,747
CASH AND CASH EQUIVALENTS AT END OF YEAR	184,553	285,296

The notes on pages 12 to 19 form part of these financial statements.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable

Grants are recognised in the accounts as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Trust. In these circumstances, there is a valid expectation by the recipients that they will receive the grant.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2023

3. ACCOUNTING POLICIES *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	**Total Funds 2022 £**
DONATIONS				
Donation from the Welsh Rugby Union	80,983	80,983	219,541	219,541
Donation from the Millennium Stadium Charitable Trust	80,983	80,983	97,861	97,861
Individual donations	12,039	12,039	12,381	12,381
Donations from Royal Polo Day	–	–	100,000	100,000
50th Anniversary Donation	3,617	3,617	–	–
GIFTS				
Gifts from clubs and ground collection	8,505	8,505	1,810	1,810
	186,127	186,127	431,593	431,593

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	**Total Funds 2022 £**
Annual golf day, "Grav" play and Auctions	1,320	1,320	3,173	3,173

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	**Total Funds 2022 £**
Income from listed investments	125,768	125,768	141,903	141,903

7. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	**Total Funds 2022 £**
Costs of raising donations and legacies - Donations	–	–	144	144

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2023

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	**Total Funds 2022 £**
Christmas grants	35,000	35,000	35,000	35,000
Relief of injured rugby players	402,527	402,527	270,385	270,385
Summer grants for injured rugby players	81,600	81,600	74,600	74,600
Other financial support	15,000	15,000	15,000	15,000
Other direct charitable activities	9,535	9,535	–	–
Support costs	18,658	18,658	14,800	14,800
	562,320	562,320	409,785	409,785

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly **£**	Support costs **£**	**Total funds 2023 £**	**Total fund 2022 £**
Christmas grants	35,000	1,201	36,201	36,311
Relief of injured rugby players	402,527	13,814	416,341	280,516
Summer grants for injured rugby players	81,600	2,800	84,400	77,395
Other financial support	15,000	515	15,515	15,563
Other direct charitable activities	9,535	328	9,863	–
	543,662	18,658	562,320	409,785

Governance costs have been split across the charitable activities based on the costs spent in the year.

Within governance costs is the annual audit fee of £6,760 (2022: £6,564).

10. NET LOSSES ON INVESTMENTS

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	**Total Funds 2022 £**
Gains/(losses) on listed investments	(112,196)	(112,196)	(202,544)	(202,544)

11. STAFF COSTS

There are no employee costs (2022: nil) in the year and there are no employees (2022: none).

12. TRUSTEE REMUNERATION AND EXPENSES

Trustees received no remuneration during the year (2022: nil).

Total expenses of £3,319 (2022: £2,625) were incurred during the year by trustees for travel and subsistence.

13. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 December 2022	3,513,965
Additions	125,768
Fair value movements	(112,196)
Transfers	(195,000)
At 30 November 2023	3,332,537
Impairment	
At 1 December 2022 and 30 November 2023	
Carrying amount	
At 30 November 2023	3,332,537
At 30 November 2022	3,513,965

All investments shown above are held at valuation.

Financial assets held at fair value

The charities' investment portfolio is valued at market value at 30 November 2023. These investments are managed by Charles Stanley & Co Ltd.

	2023 £	2022 £
General		
Fixed interest stock, UK Government	608,120	711,414
Equities	2,281,490	2,284,484
Cash held as part of investment portfolio	52,500	40,014
Income account	35,742	131,009
Market value as at 30 November	2,977,852	3,166,921
Historical cost as at 30 November	2,159,212	2,377,080

	2023 £	2022 £
Michael Jefferies Memorial Fund		
Fixed interest stock, UK Government	140,375	140,960
Equities	181,485	178,728
Income account	32,825	27,357
Market value as at 30 November	354,685	347,044
Historical cost as at 30 November	216,363	206,158

	2023 £	2022 £
Total investments market value at 30 November	3,332,537	3,513,965

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2023

14. DEBTORS

	2023	2022
	£	£
Other debtors	9,629	55,815

15. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	8,448	1,000
Accruals and deferred income	20,933	6,732
Other creditors	15,162	3,867
	44,543	11,599

Included in other creditors due within 1 year are grants payable of £15,162 (2022: £3,867).

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 December 2022	Income	Expenditure	Gains and losses	**At 30 November 2023**
	£	£	£	£	£
General funds	3,522,782	299,719	(562,320)	(106,341)	3,153,840
Michael Jeffries Fund	320,695	13,496	–	(5,855)	328,336
	3,843,477	313,215	(562,320)	(112,196)	3,482,176

	At 1 December 2021	Income	Expenditure	Gains and losses	**At 30 November 2022**
	£	£	£	£	£
General funds	3,523,368	565,337	(398,569)	(167,354)	3,522,782
Michael Jeffries Fund	355,913	11,332	(11,360)	(35,190)	320,695
	3,879,281	576,669	(409,929)	(202,544)	3,843,477

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2023**
	£	**£**
Investments	3,332,537	3,332,537
Current assets	194,182	194,182
Creditors less than 1 year	(44,543)	(44,543)
Net assets	3,482,176	3,482,176

	Unrestricted Funds	**Total Funds 2022**
	£	**£**
Investments	3,513,965	3,513,965
Current assets	341,111	341,111
Creditors less than 1 year	(11,599)	(11,599)
Net assets	3,843,477	3,843,477

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2022	Cash flows	**At 30 Nov 2023**
	£	£	**£**
Cash at bank and in hand	285,296	(100,743)	184,553

19. RELATED PARTIES

Included in grants payable is £3,500(2022: £3,200) paid to a Trustee. The trustees assess any conflict of interest arising from the grant payment to a trustee and determined the grant to fall within the objective of alleviating financial difficulties of injured players. The deed of trust offers the trustees discretion to financially assist a trustee who had experienced or was experiencing financial hardship derived from an injury incurred by playing rugby.

Donations totalling £80,983 (2022: £219,541) were received during the year from the Welsh Rugby Union, of which a trustee holds the position of President. The amount outstanding at the yearend within debtors was £2,221 (2022: £20,882).

WELSH RUGBY CHARITABLE TRUST

England & Wales - Charity number 502079

Accounts

CHARITY REGISTRATION NUMBER: 502079

WELSH RUGBY CHARITABLE TRUST

FINANCIAL STATEMENTS

30 NOVEMBER 2022

WELSH RUGBY CHARITABLE TRUST

FINANCIAL STATEMENTS

Year ended 30 November 2022

WELSH RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

Year ended 30 November 2022

The trustees present their report and the financial statements of the charity for the year ended 30 November 2022.

Reference and administrative details

Registered charity name	Welsh Rugby Charitable Trust	
Charity registration number	502079	
Principal office	48 Rhys Road BLACKWOOD NP12 3QR	
The trustees	Mr B Rees	(Died 29 December 2021)
	Mr G Williams	
	Mr T G R Davies	
	Mr P Owens	
	Miss C Hitt	
	Mr R Moon	
	Dr C Williams	
	Mr A Meredith	
	Dr G Jones	
	Mr B Williams	
	Prof J Williams	
	Mrs C Jefferies	
	Mr T Phillips	
	Mr G Powell	(Retired 1 May 2023)
	Mrs A Hawkins	
	Mr M Ryan	(Appointed 28 January 2022)
	Mr H Davies	(Appointed 1 May 2023)
Auditor	Kilsby & Williams LLP Chartered accountants & statutory auditor Cedar House Hazell Drive Newport NP10 8FY	
Bankers	Barclays Bank PLC PO Box 674 121 Queen Street Cardiff CF10 2XU	

WELSH RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

Year ended 30 November 2022

Structure, governance and management

The Trust in an unincorporated trust, constituted under a Trust deed dated 1st December 1972 and is a registered charity, number 502079. The trust was established by the Welsh Rugby Union in 1972 with a range of charitable objectives, the most important of which being the support of severely injured rugby players. Most of the Trust's income is derived from investment income and donations but this is supplemented by a measure of fundraising.

Objectives and activities

The trust was set up in 1972 for the purposes of the advancement of education and the relief of the sick and those in poor and necessitous circumstances, preference being given to the needs of persons and their dependents who have regularly participated in rugby football. In setting the trust's objectives, and planning its activities, the Trust has given careful consideration the Charity Commission's general guidance on public benefit. Trustees have focussed their efforts on providing assistance to those who have suffered serious injury whilst playing rugby union and grants have been made to a number of injured players in the year.

Investment sub committee and risk management

The trustees will continue to manage its finances in a prudent manner to ensure that the fund available to the Trust will be sufficient to make grants to support injured players. Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Act 2000. The Investment sub committee, formed in 2018 and chaired by Trustee Alan Meredith, working closely with Charles Stanley, the Trust's Investment Managers, has a key role in the management of the Trust's funds. The Sub committee meets regularly with Charles Stanley and monitors the progress of the Trust's investment portfolio and advises Trustees on acquisitions and disposals. The primary objective of the investment policy is to generate income from investment in the moderate end of the medium high range of risk wherever possible mitigating to minimise any risk.

Grant making policy

There are currently 35 injured players in the group of injured players who receive ongoing assistance from the Trust. The trustees seek to make these former players as independent as possible by awarding grants for the acquisition of items that will enhance their lives. The Trust will also offer to help the families of players who have been injured. Additionally, the Trust will offer assistance to support players who suffer financial loss temporarily as a result of an injury suffered while playing or training to play rugby.

Trustees consider applications for grants at meetings that are normally held at two monthly intervals. The Trust will normally arrange a visit to the injured player by two Trustees who provide a report and recommendations to the other Trustees. If it is felt that the matters would benefit from being dealt with sooner than the two monthly meetings allow, the report and recommendations are circulated electronically to enable a decision to be made. Trustees consider they have met, with a high degree of consistency, the objectives or providing care and financial assistance to injured players and their families.

Strengthening partnerships

The Trust is independent and autonomous as far as its management, finance and administration are concerned. It works closely with the Welsh Rugby Union as the governing body of the sport in Wales to enhance the welfare of players. It is intent upon strengthening this relationship so that the mutual interests of both organisations are served.

WELSH RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

Year ended 30 November 2022

Objectives and activities *(continued)*

Reserves policy

The Trustees' policy is to maintain investments at a level that:

1. will generate investment income sufficient to cover approximately 6 months of the resources expended in the year, and
2. will be capable of supporting the longer term liabilities of the trust.

The reserves at 30th November 2022 which amounted to £3,843,477 (2021: £3,879,281) would cover all requirements. This policy is reviewed every year by the trustees.

Achievements and performance

Significant events in 2022

1. The HRH The Prince of Wales graciously agreed to continue to be the Patron of the Welsh Rugby Charitable Trust in the period of this report.

2. As one of the charities nominated by HRH The Prince of Wales, WRCT received £100,000 donation from the funds raised at the Royal Polo Day in July 2022.

3. Brian Rees, the Chair of the Trust, sadly died in December 2021. He has been greatly missed by his fellow Trustees and the injured players who the Trust supports.

4. Rupert Moon was unanimously elected in January 2022 to succeed Brian Rees as Chair of the Trust.

5. In January 2022, the vacancy in the Trustees created by the death of Brian Rees was filled when Martyn Ryan was appointed as a Trustee.

6. Gareth Powell resigned as Hon Treasurer of the Trust in April 2022. Gareth remained as a Trustee until the Trust's bank mandate change was completed in May 2023. He formalized his retirement as a Trustee then and at that time Huw Davies was formally appointed as a Trustee and took up the role as Hon. Treasurer on 1 May 2023.

7. The Welsh Rugby Union continued its support of the Trust. During the year it made substantial financial contribution to the Trust from ticket levies for matches and other events staged at the Principality Stadium. Additionally, this year the WRU made significant contributions to the Trust from the WRU Debenture redemption scheme and the WRU lottery.

8. During the year the Welsh Rugby Union kindly arranged for the group of seriously injured players that the Trust supports to attend all matches played by Wales at home and on two occasions hosted Family days where the injured players were invited with members of their families to matches at the stadium and the functions associated with those matches.

9. The Trust's Annual Golf Day was held in June at Whitchurch Golf Club. The Trust is indebted to Mrs Carol Jones for her work in organising this event. The Golf Day this year generated a profit of more than £3,000.

10. The Trust celebrated its 50th Anniversary in December 2022. To mark that anniversary, a sponsored bike ride and a celebratory dinner will be held in 2023.

Financial review

Income for the year amounted to £576,669 (2021: £292,759). The Trust received income from its investments, in the year to 30 November 2022 of £141,903 (2021: £121,117). Revenue from fundraising events was £3,173 (2021: £232) and donations and gifts produced income of £431,593 (2021: £171,410).

Expenditure in the year amounted to £409,929 (2021: £408,819).

After taking into account other recognised gains and losses, the resultant net movement of funds was a deficit of £35,804 (2021: surplus of £117,356).

At 30th November 2022, the market value of investments was £3,166,921 (2020: £3,403,693) in the general fund and £347,044 (2021: £370,913) in the Michael Jefferies Memorial Fund.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 19th May 2023 and signed on behalf of the board of trustees by:

Mr P Owens	**Mr R Moon**
Trustee	**Trustee**

KILSBY WILLIAMS
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELSH RUGBY CHARITABLE TRUST

Year ended 30 November 2022

Opinion

We have audited the financial statements of Welsh Rugby Charitable Trust (the 'charity') for the year ended 30 November 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 30 November 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

KILSBY
WILLIAMS
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELSH RUGBY CHARITABLE TRUST *(continued)*

Year ended 30 November 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 the 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 Act 2011 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
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

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.

KILSBY WILLIAMS
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELSH RUGBY CHARITABLE TRUST *(continued)*

Year ended 30 November 2022

Auditor's responsibilities for the audit of the financial statements

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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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 by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations, which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

KILSBY
WILLIAMS
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELSH RUGBY CHARITABLE TRUST *(continued)*

Year ended 30 November 2022

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Harrhy (Senior Statutory Auditor)

Kilsby & Williams LLP

For and on behalf of
Kilsby & Williams LLP
Chartered accountants & statutory auditor
Cedar House
Hazell Drive
Newport
NP10 8FY

7 July 2023

WELSH RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 November 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	431,593	431,593	171,410
Other trading activities	5	3,173	3,173	232
Investment income	6	141,903	141,903	121,117
Total income		576,669	576,669	292,759
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	(144)	(144)	(216)
Expenditure on charitable activities	8,9	(409,785)	(409,785)	(408,603)
Total expenditure		(409,929)	(409,929)	(408,819)
Net (losses)/gains on investments	10	(202,544)	(202,544)	233,416
Net (expenditure)/income and net movement in funds		(35,804)	(35,804)	117,356
Reconciliation of funds				
Total funds brought forward		3,879,281	3,879,281	3,761,925
Total funds carried forward		3,843,477	3,843,477	3,879,281

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

WELSH RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

30 November 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	**13**	3,513,965	3,774,606
CURRENT ASSETS			
Debtors	**14**	55,815	46,041
Cash at bank and in hand		285,296	67,747
		341,111	113,788
CREDITORS: amounts falling due within one year	**15**	(11,599)	(9,113)
NET CURRENT ASSETS		329,512	104,675
TOTAL ASSETS LESS CURRENT LIABILITIES		3,843,477	3,879,281
NET ASSETS		3,843,477	3,879,281
FUNDS OF THE CHARITY			
Unrestricted funds		3,843,477	3,879,281
Total charity funds	**16**	3,843,477	3,879,281

These financial statements were approved by the board of trustees and authorised for issue on ...19th May 2023... and are signed on behalf of the board by:

Mr P Owens
Trustee

Mr R Moon
Trustee

The notes on pages 12 to 19 form part of these financial statements.

WELSH RUGBY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 30 November 2022

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	(35,804)	117,356
Adjustments for:		
Net (losses)/gains on investments	202,544	(233,416)
Dividends, interest and rents from investments	(141,903)	(121,117)
Accrued expenses	720	312
Changes in:		
Trade and other debtors	(9,774)	(29,556)
Trade and other creditors	1,766	(150)
Cash generated from operations	17,549	(266,571)
Net cash from/(used in) operating activities	17,549	(266,571)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash withdrawal	200,000	280,000
Net cash from investing activities	200,000	280,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	217,549	13,429
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	67,747	54,318
CASH AND CASH EQUIVALENTS AT END OF YEAR	285,296	67,747

The notes on pages 12 to 19 form part of these financial statements.

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 November 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 48 Rhys Road, Blackwood, Caerphilly, Gwent, NP12 3QR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

The unrestricted funds held by the Trust can be used in accordance with its charitable objectives at the discretion of the Trustees. Earmarked funds represent the amounts held in respect of the Michael Jefferies Memorial Fund. These funds have been earmarked, inter alia, to help injured players and their dependents with the cost of education.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable

Grants are recognised in the accounts as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Trust. In these circumstances, there is a valid expectation by the recipients that they will receive the grant.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

3. ACCOUNTING POLICIES *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	**Total Funds 2021 £**
DONATIONS				
Donation from the Welsh Rugby Union	219,541	219,541	123,458	123,458
Donation from the Millennium Stadium Charitable Trust	97,861	97,861	22,458	22,458
Individual donations	12,381	12,381	21,940	21,940
Donations from Royal Polo Day	100,000	100,000	–	–
GIFTS				
Gifts from clubs and ground collection	1,810	1,810	3,554	3,554
	431,593	431,593	171,410	171,410

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	**Total Funds 2021 £**
Annual golf day, "Grav" play and Auctions	3,173	3,173	232	232

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	**Total Funds 2021 £**
Income from listed investments	141,903	141,903	121,117	121,117

7. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	**Total Funds 2021 £**
Costs of raising donations and legacies - Donations	144	144	216	216

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2022

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	**Total Funds 2021**
	£	**£**	£	**£**
Christmas grants	35,000	35,000	26,250	26,250
Relief of injured rugby players	270,385	270,385	291,929	291,929
Summer grants for injured rugby players	74,600	74,600	63,400	63,400
Other financial support	15,000	15,000	15,000	15,000
Support costs	14,800	14,800	12,024	12,024
	409,785	409,785	408,603	408,603

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2022**	**Total fund 2021**
	£	**£**	**£**	**£**
Christmas grants	35,000	1,311	36,311	27,046
Relief of injured rugby players	270,385	10,131	280,516	300,780
Summer grants for injured rugby players	74,600	2,795	77,395	65,322
Other financial support	15,000	563	15,563	15,455
	394,985	14,800	409,785	408,603

Governance costs have been split across the charitable activities based on the costs spent in the year.

Within governance costs is the annual audit fee of £6,234 (2021: £5,700).

10. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	**Total Funds 2021**
	£	**£**	£	**£**
Gains/(losses) on listed investments	(202,544)	(202,544)	233,416	233,416

11. STAFF COSTS

There are no employee costs (2021: nil) in the year and there are no employees (2021: none).

12. TRUSTEE REMUNERATION AND EXPENSES

Trustees received no remuneration during the year (2021: nil).

Total expenses of £2,625 (2021: £441) were incurred during the year by two trustees for travel and subsistence and £407 was outstanding to one of the trustees at the year-end.

13. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 December 2021	3,774,606
Additions	141,903
Fair value movements	(202,544)
Transfers	(200,000)
At 30 November 2022	3,513,965
Impairment	
At 1 December 2021 and 30 November 2022	
Carrying amount	
At 30 November 2022	3,513,965
At 30 November 2021	3,774,606

All investments shown above are held at valuation.

Financial assets held at fair value

The charities' investment portfolio is valued at market value as at 30 November 2022. These investments are managed by Charles Stanley & Co Ltd.

	2022 £	2021 £
General		
Fixed interest stock, UK Government	711,414	842,634
Equities	2,284,484	2,471,602
Cash held as part of investment portfolio	40,014	4,048
Income account	131,009	85,409
Market value as at 30 November	3,166,921	3,403,693
Historical cost as at 30 November	2,377,080	2,690,243

	2022 £	2021 £
Michael Jefferies Memorial Fund		
Fixed interest stock, UK Government	140,960	166,394
Equities	178,728	187,394
Income account	27,357	17,125
Market value as at 30 November	347,044	370,913
Historical cost as at 30 November	206,158	208,279

	2022 £	2021 £
Total investments market value at 30 November	3,513,965	3,774,606

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2022

14. DEBTORS

	2022 £	2021 £
Other debtors	55,815	46,041

15. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,000	1,000
Accruals and deferred income	6,732	6,012
Other creditors	3,867	2,101
	11,599	9,113

Included in creditors due within 1 year are grants payable of £3,867 (2021: £2,101).

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At December 2021 £	Income £	Expenditure £	Gains and losses £	**At November 2022** £
General funds	3,523,368	565,337	(398,569)	(167,354)	3,522,782
Michael Jefferies Fund	355,913	11,332	(11,360)	(35,190)	320,695
	3,879,281	576,669	(409,929)	(202,544)	3,843,477

	At December 2020 £	Income £	Expenditure £	Gains and losses £	**At November 2021** £
General funds	3,414,009	282,921	(393,819)	220,257	3,523,368
Michael Jefferies Fund	347,916	9,838	(15,000)	13,159	355,913
	3,761,925	292,759	(408,819)	233,416	3,879,281

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2022**
	£	£
Investments	3,513,965	3,513,965
Current assets	341,111	341,111
Creditors less than 1 year	(11,599)	(11,599)
Net assets	3,843,477	3,843,477

	Unrestricted Funds	**Total Funds 2021**
	£	£
Investments	3,774,605	3,774,605
Current assets	113,788	113,788
Creditors less than 1 year	(9,112)	(9,112)
Net assets	3,879,281	3,879,281

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2021	Cash flows	**At 30 Nov 2022**
	£	£	£
Cash at bank and in hand	67,747	217,549	285,296

19. RELATED PARTIES

Included in grants payable is £3,200 (2021: £78,400) paid to a Trustee. The trustees have assessed any conflict of interest arising from the grant payment to a trustee and determined the grant to fall within the objective of alleviating financial difficulties of injured players. The deed of trust offers the trustees discretion to financially assist a trustee who had experienced or was experiencing financial hardship derived from an injury incurred by playing rugby.

Donations totalling £219,541 (2021: £123,458) were received during the year from the Welsh Rugby Union, of which a trustee holds the position of President. The amount outstanding at the year end within debtors was £20,882 (2021: £23,583).

Accounts

CHARITY REGISTRATION NUMBER: 502079

WELSH RUGBY CHARITABLE TRUST

FINANCIAL STATEMENTS

30 NOVEMBER 2021

WELSH RUGBY CHARITABLE TRUST

FINANCIAL STATEMENTS

Year ended 30 November 2021

WELSH RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

Year ended 30 November 2021

The trustees present their report and the financial statements of the charity for the year ended 30 November 2021.

Reference and administrative details

Registered charity name	Welsh Rugby Charitable Trust
Charity registration number	502079
Principal office	48 Rhys Road BLACKWOOD NP12 3QR

The trustees

Auditor	Kilsby & Williams LLP Chartered accountants & statutory auditor Cedar House Hazell Drive Newport NP10 8FY
Bankers	Barclays Bank PLC PO Box 674 121 Queen Street Cardiff CF10 2XU
Investment managers	Charles Stanley 7/8 Park Place Cardiff CF10 3DP

Structure, governance and management

The Trust in an unincorporated trust, constituted under a Trust deed dated 1st December 1972 and is a registered charity, number 502079. The trust was established by the Welsh Rugby Union in 1972 with a range of charitable objectives, the most important of which being the support of severely injured rugby players. Most of the Trust's income is derived from investment income and donations but this is supplemented by a measure of fundraising.

Objectives and activities

The trust was set up in 1972 for the purposes of the advancement of education and the relief of the sick and those in poor and necessitous circumstances, preference being given to the needs of persons and their dependents who have regularly participated in rugby football. In setting the trust's objectives, and planning it's activities, the Trust has given careful consideration to the Charity Commission's general guidance on public benefit. Trustees have focussed their efforts on providing assistance to those who have suffered serious injury whilst playing rugby union and grants have been made to a number of injured players in the year.

Investment sub committee and risk management

The trustees will continue to manage its finances in a prudent manner to ensure that the fund available to the Trust will be sufficient to make grants to support injured players. Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Act 2000. The Investment sub committee, formed in 2018 and chaired by Trustee Alan Meredith, working closely with Charles Stanley, the Trust's Investment Managers, has a key role in the management of the Trust's funds. The Sub committee meets regularly with Charles Stanley and monitors the progress of the Trust's investment portfolio and advises Trustees on acquisitions and disposals. The primary objective of the investment policy is to generate income from investment in the moderate end of the medium high range of risk wherever possible mitigating to minimise any risk.

Grant making policy

There are currently 35 injured players in the group of injured players who receive ongoing assistance from the Trust. The trustees seek to make these former players as independent as possible by awarding grants for the acquisition of items that will enhance their lives. The Trust will also offer to help the families of players who have been injured. Additionally, the Trust will offer assistance to support players who suffer financial loss temporarily as a result of an injury suffered while playing or training to play rugby.

Trustees consider applications for grants at meetings that are normally held at two monthly intervals. The Trust will normally arrange a visit to the injured player by two Trustees who provide a report and recommendations to the other Trustees. If it is felt that the matters would benefit from being dealt with sooner than the two monthly meetings allow, the report and recommendations are circulated electronically to enable a decision to be made. Trustees consider they have met, with a high degree of consistency, the objectives or providing care and financial assistance to injured players and their families.

Strengthening partnerships

The Trust is independent and autonomous as far as its management, finance and administration are concerned. It works closely with the Welsh Rugby Union as the governing body of the sport in Wales to enhance the welfare of players. It is intent upon strengthening this relationship so that the mutual interests of both organisations are served.

Reserves policy

The Trustees' policy is to maintain investments at a level that will generate income sufficient to cover approximately 6 months of the resources expended in the year. The reserves at 30th November 2021 which amounted to £3,879,281 (2020: £3,761,925) would cover all requirements. This policy is reviewed every year by the trustees.

Achievements and performance

Significant events in 2021

1. HRH The Duke of Cambridge continued to be the Royal Patron of the Trust. HRH's continued support of the Trust is greatly valued and much appreciated by the injured players who the Trust supports and the Trustees.

2. For a second year, the global coronavirus pandemic impacted on the Trust. The restrictions imposed to slow the spread of the virus led to a reduction in investment income, in the income derived from events at the Principality stadium and the cancellation or postponement of fundraising events for the benefit of the Trust. The Welsh Rugby Union generously donated £100,000 to the Trust to partially offset this loss of income.

3. The Trust was able to maintain the level of support it offered to injured rugby players in Wales despite its reduced income during the time of the pandemic.

4. During the financial year, the Trustees met on 5 occasions. 4 of these meetings were virtual meetings held on the Microsoft teams platform. The Trustees met in person on 8th October 2021, the first such meeting since 13th March 2020. When decisions of the Trustees were required quickly, they could be taken expeditiously by the exchange of emails. Such decisions are subsequently confirmed at meetings of the Trustees and recorded in the minutes of the meetings.

5. On 8th October 2021, Ann Hawkins was appointed as a Trustee.

6. To celebrate the Trust's 50th anniversary in 2022 the Trustees are planning special events in 2022/23 to celebrate the anniversary and raise funds for the Trust.

Financial review

Income for the year amounted to £292,759 (2020: £169,835). The Trust received income from its investments, in the year to 30 November 2021 of £121,117 (2020: £122,543). Revenue from fundraising events was £232 (2020: £1,439) and donations and gifts produced income of £171,410 (2020: £45,853).

Expenditure in the year amounted to £408,819 (2020: £376,657).

After taking into account other recognised gains and losses, the resultant net movement of funds was a surplus of £117,356 (2020: deficit of £423,064).

At 30th November 2021, the market value of investments was £3,403,693 (2020: £3,352,156) in the general fund and £370,913 (2020: £347,916) in the Michael Jeffries Memorial Fund.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

WELSH RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

Year ended 30 November 2021

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 20 April 2022 and signed on behalf of the board of trustees by:

Mr R Moon
Trustee

Mr P Owens
Trustee

Mr G Powell
Trustee

KILSBY WILLIAMS
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WELSH RUGBY CHARITABLE TRUST

Year ended 30 November 2021

Opinion

We have audited the financial statements of Welsh Rugby Charitable Trust (the 'charity') for the year ended 30 November 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 30 November 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

KILSBY WILLIAMS
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WELSH RUGBY CHARITABLE TRUST *(continued)*

Year ended 30 November 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 the 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 Act 2011 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
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

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.

KILSBY WILLIAMS
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WELSH RUGBY CHARITABLE TRUST *(continued)*

Year ended 30 November 2021

Auditor's responsibilities for the audit of the financial statements

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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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 by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

KILSBY
WILLIAMS
Chartered Accountants

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kilsby & Williams LLP
Chartered accountants & statutory auditor
Cedar House
Hazell Drive
Newport
NP10 8FY

Kilsby + Williams LLP
9 August 2022

WELSH RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 30 November 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Donations and legacies	4	171,410	171,410	45,853
Other trading activities	5	232	232	1,439
Investment income	6	121,117	121,117	122,543
Total income		292,759	292,759	169,835
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	(216)	(216)	(475)
Expenditure on charitable activities	8,9	(408,603)	(408,603)	(376,182)
Total expenditure		(408,819)	(408,819)	(376,657)
Net gains/(losses) on investments	11	233,416	233,416	(216,242)
Net income/(expenditure) and net movement in funds		117,356	117,356	(423,064)
Reconciliation of funds				
Total funds brought forward		3,761,925	3,761,925	4,184,989
Total funds carried forward		3,879,281	3,879,281	3,761,925

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

WELSH RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

30 November 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	14	3,774,606	3,700,073
CURRENT ASSETS			
Debtors	15	46,041	16,485
Cash at bank and in hand		67,747	54,318
		113,788	70,803
CREDITORS: amounts falling due within one year	16	(9,113)	(8,951)
NET CURRENT ASSETS		104,675	61,852
TOTAL ASSETS LESS CURRENT LIABILITIES		3,879,281	3,761,925
NET ASSETS		3,879,281	3,761,925
FUNDS OF THE CHARITY			
Unrestricted funds		3,879,281	3,761,925
Total charity funds	17	3,879,281	3,761,925

These financial statements were approved by the board of trustees and authorised for issue on 20 April 2022, and are signed on behalf of the board by:

Mr R Moon
Trustee

Mr P Owens
Trustee

Mr G Powell
Trustee

The notes on pages 12 to 19 form part of these financial statements.

WELSH RUGBY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 30 November 2021

	2021	2020
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(expenditure)	117,356	(423,064)
Adjustments for:		
Net gains/(losses) on investments	(233,416)	216,242
Dividends, interest and rents from investments	(121,117)	(122,543)
Accrued expenses	312	5,387
Changes in:		
Trade and other debtors	(29,556)	28,188
Trade and other creditors	(150)	(4,244)
Cash generated from operations	(266,571)	(300,034)
Net cash used in operating activities	(266,571)	(300,034)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash withdrawal	280,000	260,000
Net cash from investing activities	280,000	260,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	13,429	(40,034)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	54,318	94,352
CASH AND CASH EQUIVALENTS AT END OF YEAR	67,747	54,318

The notes on pages 12 to 19 form part of these financial statements.

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 November 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 48 Rhys Road, Blackwood, Caerphilly, Gwent, NP12 3QR.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

The unrestricted funds held by the Trust can be used in accordance with its charitable objectives at the discretion of the Trustees. Earmarked funds represent the amounts held in respect of the Michael Jeffries Memorial Fund. These funds have been earmarked, inter alia, to help injured players and their dependents with the cost of education.

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2021

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable

Grants are recognised in the accounts as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Trust. In these circumstances, there is a valid expectation by the recipients that they will receive the grant.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

3. ACCOUNTING POLICIES *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	**Total Funds 2020 £**
DONATIONS				
Donation from the Welsh Rugby Union	123,458	123,458	16,485	16,485
Donation from the Millennium Stadium Charitable Trust	22,458	22,458	16,485	16,485
Individual donations	21,940	21,940	8,639	8,639
GIFTS				
Gifts from clubs and ground collection	3,554	3,554	4,244	4,244
	171,410	171,410	45,853	45,853

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	**Total Funds 2020 £**
Annual golf day, "Grav" play and Auctions	232	232	1,439	1,439

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	**Total Funds 2020 £**
Income from listed investments	121,117	121,117	122,543	122,543

7. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	**Total Funds 2020 £**
Costs of raising donations and legacies - Donations	216	216	475	475

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Christmas grants	26,250	26,250	30,750	30,750
Relief of injured rugby players	291,929	291,929	249,398	249,398
Summer grants for injured rugby players	63,400	63,400	58,900	58,900
Other financial support	15,000	15,000	21,000	21,000
Support costs	12,024	12,024	16,134	16,134
	408,603	408,603	376,182	376,182

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Christmas grants	26,250	796	27,046	32,128
Relief of injured rugby players	291,929	8,851	300,780	252,037
Summer grants for injured rugby players	63,400	1,922	65,322	70,074
Other financial support	15,000	455	15,455	21,943
	396,579	12,024	408,603	376,182

Governance costs have been split across the charitable activities based on the costs spent in the year.

Within governance costs is the annual audit fee of £5,700 (2020: £5,700).

10. ANALYSIS OF SUPPORT COSTS

	Grants payable	Total 2021	Total 2020
	£	£	£
Governance costs	12,024	12,024	16,132

11. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	233,416	233,416	(216,242)	(216,242)

12. STAFF COSTS

There are no employee costs (2020: nil) in the year and there are no employees (2020: none).

13. TRUSTEE REMUNERATION AND EXPENSES

Trustees received no remuneration during the year (2020: nil).

Total expenses of £441 (2020: £1,613) were incurred during the year by two trustees for travel and subsistence and £311 was outstanding to one of the trustees at the year-end.

14. INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 December 2020	3,700,073
Additions	121,117
Fair value movements	233,416
Transfers	(280,000)
At 30 November 2021	3,774,606
Impairment	
At 1 December 2020 and 30 November 2021	
Carrying amount	
At 30 November 2021	3,774,606
At 30 November 2020	3,700,073

All investments shown above are held at valuation.

Financial assets held at fair value

The charities investment portfolio is valued at Market value as at 30 November 2021. These investments are managed by Charles Stanley & Co. Ltd.

	2021 £	2020 £
General		
Fixed Interest stock, UK Government	842,634	935,448
Equities	2,471,602	2,256,668
Cash held as part of investment portfolio	4,048	78,582
Income account	85,409	81,457
Market value as at 30 November	3,403,693	3,352,156
Historical cost as at 30 November	2,690,243	2,672,243

	2021 £	2020 £
Michael Jeffries Memorial Fund		
Fixed Interest stock, UK Government	166,394	168,449
Equities	187,394	155,315
Cash held as part of investment portfolio	–	6,653
Income account	17,125	17,499
Market value as at 30 November	370,913	347,916
Historical cost as at 30 November	308,279	293,537

	2021 £	2020 £
Total investments market value at 30 November	3,774,606	3,700,073

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2021

15. DEBTORS

	2021	2020
	£	£
Other debtors	46,041	16,485

16. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,000	1,001
Accruals and deferred income	6,012	5,700
Other creditors	2,101	2,250
	9,113	8,951

Included in creditors due within 1 year are grants payable of £2,101 (2020: £2,250).

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 December 2020	Income	Expenditure	Gains and losses	At 30 November 2021
	£	£	£	£	£
General funds	3,414,009	282,921	(393,819)	220,257	3,523,368
Michael Jeffries Fund	347,916	9,838	(15,000)	13,159	355,913
	3,761,925	292,759	(408,819)	233,416	3,879,281

	At 1 December 2019	Income	Expenditure	Gains and losses	At 30 November 2020
	£	£	£	£	£
General funds	3,848,230	159,612	(376,657)	(217,176)	3,414,009
Michael Jeffries Fund	336,759	10,223	–	934	347,916
	4,184,989	169,835	(376,657)	(216,242)	3,761,925

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2021**
	£	**£**
Investments	3,774,605	3,774,605
Current assets	113,788	113,788
Creditors less than 1 year	(9,112)	(9,112)
Net assets	3,879,281	3,879,281

	Unrestricted Funds	**Total Funds 2020**
	£	**£**
Investments	3,700,073	3,700,073
Current assets	70,803	70,803
Creditors less than 1 year	(8,951)	(8,951)
Net assets	3,761,925	3,761,925

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2020	Cash flows	**At 30 Nov 2021**
	£	£	**£**
Cash at bank and in hand	54,318	13,429	67,747

20. RELATED PARTIES

Included in grants payable is £78,400 paid to a Trustee. The trustees have assessed any conflict of interest arising from the grant payment to a trustee and determined the grant to fall within the objective of alleviating financial difficulties of injured players. The deed of trust offers the trustees discretion to financially assist a trustee who had experienced or was experiencing financial hardship derived from an injury incurred by playing rugby.

Donations totalling £123,458 (2020: £16,485) were received during the year from the Welsh Rugby Union, of which a trustee holds the position of President. The amount outstanding at the year end within debtors was £23,583 (2020: £nil).

Accounts

CHARITY REGISTRATION NUMBER: 502079

Welsh Rugby Charitable Trust

Financial Statements

30 November 2020

Welsh Rugby Charitable Trust

Financial Statements

Year ended 30 November 2020

Welsh Rugby Charitable Trust

Trustees' Annual Report

Year ended 30 November 2020

The trustees present their report and the financial statements of the charity for the year ended 30 November 2020.

Structure, Governance and Management

The Trust is an unincorporated trust, constituted under a Trust deed dated 1st December 1972 and is a registered charity, number 502079. The Trust was established by the Welsh Rugby Union in 1972 with a range of charitable objectives, the most important of which being the support of severely injured rugby players. Most of the Trust's income is derived from investment income and donations but this is supplemented by a measure of fundraising.

Objectives and activities

The Trust was set up in 1972 for the purposes of the advancement of education and the relief of the sick and those in poor and necessitous circumstances, preference being given to the needs of persons and their dependents who have regularly participated in rugby football. In setting the Trust's objectives, and planning it's activities, the Trust has given careful consideration to the Charity Commission's general guidance on public benefit. Trustees have focussed their efforts on providing assistance to those who have suffered serious injury whilst playing rugby union and grants have been made to a number of injured players in the year.

Investment Sub Committee and Risk Management

The Trustees will continue to manage its finances in a prudent manner to ensure that the fund available to the Trust will be sufficient to make grants to support injured players. Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Act 2000. The Investment sub committee, formed in 2018 and chaired by Trustee Alan Meredith, working closely with Charles Stanley, the Trust's Investment Managers, has a key role in the management of the Trust's funds. The Sub committee meets regularly with Charles Stanley and monitors the progress of the Trust's investment portfolio and advises Trustees on acquisitions and disposals. The primary objective of the investment policy is to generate income from investment in the moderate end of the medium high range of risk wherever possible mitigating to minimise any risk.

Objectives and activities *(continued)*

Grant making policy

There are currently 35 injured players in the group of injured players who receive ongoing assistance from the Trust. The trustees seek to make these former players as independent as possible by awarding grants for the acquisition of items that will enhance their lives. The Trust will also offer to help the families of players who have been injured. Additionally, the Trust will offer assistance to support players who suffer financial loss temporarily as a result of an injury suffered while playing or training to play rugby.

Trustees consider applications for grants at meetings that are normally held at two monthly intervals. The Trust will normally arrange a visit to the injured player by two Trustees who provide a report and recommendations to the other Trustees. If it is felt that the matters would benefit from being dealt with sooner than the two monthly meetings allow, the report and recommendations are circulated electronically to enable a decision to be made. Trustees consider they have met, with a high degree of consistency, the objectives or providing care and financial assistance to injured players and their families.

Strengthening Partnerships

The Trust is independent and autonomous as far as its management, finance and administration are concerned. It works closely with the Welsh Rugby Union as the governing body of the sport in Wales to enhance the welfare of players. It is intent upon strengthening this relationship so that the mutual interests of both organisations are served.

Reserves Policy

The Trustees' policy is to maintain investments at a level that will generate income sufficient to cover approximately 6 months of the resources expended in the year. The reserves at 30th November 2020 which amounted to £3,761,925 (2019: £4,184,989) would cover all requirements. This policy is reviewed every year by the trustees.

Welsh Rugby Charitable Trust

Trustees' Annual Report

Year ended 30 November 2020

Achievements and performance

Significant events in 2020

- HRH the Duke of Cambridge graciously agreed to continue to be Patron of the Welsh Rugby Charitable Trust during the period of the report.

- As Patron the Duke of Cambridge attended the Wales v France match at the Principality Stadium on 7th February 2020.In a pre-match function HRH met injured players supported by the Trust.

- As with every other aspect of life the global coronavirus pandemic had a major impact upon the operation of the Welsh Charitable Trust in 2020. As a result of the pandemic and the restrictions put in place to counter its impact planned fund-raising events, including a sponsored bike ride and the annual golf day, were cancelled. The Trust's income from the WRU and the Millennium Stadium Trust was significantly reduced as events in the Principality Stadium were cancelled. The downward trend in world markets saw falls in both investment capital and income. In recent times the bounce back in world markets has seen a recovery in the value of the Trust's Investment portfolio.

- The exceptional circumstances of 2020 meant that the Trustees met on only 4 occasions in the financial year. The meetings on 10th January 2020 and 13th March 2020 were in person whereas the meetings on 3rd July and 11th September were virtual meetings held on the Microsoft Teams platform. Throughout the year the Trustees considered applications for grants by exchange of e mails. These decisions were reported and ratified at later meetings of Trustees and formally recorded in the minutes of those meetings. The pandemic did not have a direct impact upon the Trust's ability to continue to support injured players.

- On 4th February 2021 Kilsby and Williams LLP, Chartered Accountants of Newport, were formally appointed as independent auditors of the Trust for the financial year ended on 30th November 2020. Kilsby and Williams succeeded Pricewaterhouse Coopers LLP as the Trust's independent auditors.

Financial review

Income for the year amounted to £169,835 (2019: £412,221). The Trust received income from its investments, in the year to 30 November 2020 of £122,543 (2019: £165,155). Revenue from fundraising events was £1,439 (2019: £13,306) and donations and gifts produced income of £45,853 (2019: £233,760).

Expenditure in the year amounted to £376,657 (2019: £327,143)

After taking into account other recognised gains and losses, the resultant net movement of funds was a deficit of £423,064 (2019: surplus of £250,723).

At 30th November 2020. the market value of investments was £3,352,157 (2019: £3,715,917) in the general fund and £347,916 (2019: £337,856) in the Michael Jefferies Memorial Fund.

Trustees Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Welsh Rugby Charitable Trust

Trustees' Annual Report

Year ended 30 November 2020

Reference and administrative details

Registered charity name	Welsh Rugby Charitable Trust
Charity registration number	502079
Principal office	48 Rhys Road BLACKWOOD NP12 3QR

The trustees

Auditor	Kilsby & Williams LLP Chartered accountants & statutory auditor Cedar House Hazell Drive Newport NP10 8FY
Bankers	Barclays Bank PLC 42 Wellfield Road Roath Park Cardiff CF24 3YR
Investment Managers	Charles Stanley 7/8 Park Place Cardiff CF10 3DP

The trustees' annual report was approved on ...7th May 2021.. and signed on behalf of the board of trustees by:

Mr B Rees
Trustee

Mr P Owens
Trustee

Mr G Powell
Trustee

KILSBY WILLIAMS
Chartered Accountants

Independent Auditor's Report to the Members of Welsh Rugby Charitable Trust

Year ended 30 November 2020

Opinion

We have audited the financial statements of Welsh Rugby Charitable Trust (the 'charity') for the year ended 30 November 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 30 November 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Members of Welsh Rugby Charitable Trust
(continued)

Year ended 30 November 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 the 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 Act 2011 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
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report to the Members of Welsh Rugby Charitable Trust
(continued)

Year ended 30 November 2020

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KILSBY WILLIAMS
Chartered Accountants

Independent Auditor's Report to the Members of Welsh Rugby Charitable Trust

(continued)

Year ended 30 November 2020

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Harrhy (Senior Statutory Auditor)

For and behalf of

Kilsby & Williams LLP
Chartered accountants and statutory auditor
Cedar House
Hazell Drive
Newport
NP19 8FY

Welsh Rugby Charitable Trust

Statement of Financial Activities

Year ended 30 November 2020

	Note	2020 Unrestricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments				
Donations and legacies	4	45,853	45,853	233,760
Other trading activities	5	1,439	1,439	13,306
Investment income	6	122,543	122,543	165,155
Total income		169,835	169,835	412,221
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	475	475	6,383
Expenditure on charitable activities	8,9	376,182	376,182	320,760
Total expenditure		376,657	376,657	327,143
Net (losses)/gains on investments	11	(216,242)	(216,242)	165,645
Net (expenditure)/income and net movement in funds		(423,064)	(423,064)	250,723
Reconciliation of funds				
Total funds brought forward		4,184,989	4,184,989	3,934,266
Total funds carried forward		3,761,925	3,761,925	4,184,989

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

Welsh Rugby Charitable Trust

Statement of Financial Position

30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	14	3,700,073	4,053,773
Current assets			
Debtors	15	16,485	44,673
Cash at bank and in hand		54,318	94,352
		70,803	139,025
Creditors: Amounts falling due within one year	16	8,951	7,809
Net current assets		61,852	131,216
Total assets less current liabilities		3,761,925	4,184,989
Net assets		3,761,925	4,184,989
Funds of the charity			
Unrestricted funds		3,761,925	4,184,989
Total charity funds	17	3,761,925	4,184,989

These financial statements were approved by the board of trustees and authorised for issue on 1st Mar 2021 and are signed on behalf of the board by:

Mr B Rees
Trustee

Mr P Owens
Trustee

Mr G Powell
Trustee

The notes on pages 14 to 22 form part of these financial statements.

Welsh Rugby Charitable Trust

Statement of Cash Flows

Year ended 30 November 2020

	2020 £	2019 £
Cash flows from operating activities		
Net (expenditure)/income	(423,064)	250,723
Adjustments for:		
Net (losses)/gains on investments	216,242	(165,645)
Dividends, interest and rents from investments	(122,543)	(165,155)
Accrued expenses/(income)	5,387	(14,686)
Changes in:		
Trade and other debtors	28,188	(2,167)
Trade and other creditors	(4,244)	670
Cash generated from operations	(300,034)	(96,260)
Net cash used in operating activities	(300,034)	(96,260)
Cash flows from investing activities		
Net cash withdrawal	260,000	50,000
Net cash from investing activities	260,000	50,000
Net decrease in cash and cash equivalents	(40,034)	(46,260)
Cash and cash equivalents at beginning of year	94,352	140,612
Cash and cash equivalents at end of year	54,318	94,352

The notes on pages 14 to 22 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 48 Rhys Road, Blackwood, Caerphilly, Gwent, NP12 3QR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

The unrestricted funds held by the Trust can be used in accordance with its charitable objectives at the discretion of the Trustees. Earmarked funds represent the amounts held in respect of the Michael Jefferies Memorial Fund. These funds have been earmarked, inter alia, to help injured players and their dependents with the cost of education.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable

Grants are recognised in the accounts as liabilities after they have been approved by the trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Trust. In these circumstances, there is a valid expectation by the recipients that they will receive the grant.

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Welsh Rugby Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	**Total Funds 2019 £**
Donations				
Donation from the Welsh Rugby Union	16,485	16,485	68,251	68,251
Donation from the Millennium Stadium Charitable Trust	16,485	16,485	62,255	62,255
Individual donations	8,639	8,639	83,827	83,827
Gifts				
Gifts from clubs and ground collection	4,244	4,244	19,427	19,427
	45,853	45,853	233,760	233,760

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	**Total Funds 2019 £**
Annual golf day, "Grav" play and Auctions	1,439	1,439	13,306	13,306

6. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	**Total Funds 2019 £**
Income from listed investments	122,543	122,543	165,155	165,155

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies - Donations	475	475	6,383	6,383

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Christmas grants	30,750	30,750	26,250	26,250
Relief of injured rugby players	249,398	249,398	121,813	121,813
Summer grants for injured rugby players	58,900	58,900	64,600	64,600
Other financial support	21,000	21,000	93,674	93,674
Support costs	16,134	16,134	14,423	14,423
	376,182	376,182	320,760	320,760

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Christmas grants	30,750	1,378	32,128	27,486
Relief of injured rugby players	249,398	2,639	252,037	127,548
Summer grants for injured rugby players	58,900	11,174	70,074	67,641
Other financial support	21,000	943	21,943	98,085
	360,048	16,134	376,182	320,760

Governance costs have been split across the charitable activities based on the costs spent in the year.

Within governance costs is the annual audit fee of £5,700 (2019: £6,300).

10. Analysis of support costs

	Grants payable £	Total 2020 £	Total 2019 £
Governance costs	16,134	16,134	14,423

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	(216,242)	(216,242)	165,645	165,645

12. Staff costs

There are no employee costs (2019: nil) in the year and there are no employees (2019: none).

13. Trustee remuneration and expenses

Trustees received no remuneration during the year (2019: nil).

Total expenses of £1,613 (2019: £2,077) were incurred during the year by three trustees for travel and subsistence and have been reimbursed in full.

14. Investments

	Listed investments £
Cost or valuation	
At 1 December 2019	4,053,773
Reinvested income	122,543
Fair value movements	(216,243)
Net cash withdrawal	(260,000)
At 30 November 2020	3,700,073
Impairment	
At 1 December 2019 and 30 November 2020	
Carrying amount	
At 30 November 2020	3,700,073
At 30 November 2019	4,053,773

All investments shown above are held at valuation.

Financial assets held at fair value

The charities investment portfolio is valued at Market value as at 30 November 2020. These investments are managed by Charles Stanley & Co. Ltd.

20. Related parties

Included in grants payable is £750 paid to a Trustee, this was unpaid at year end and is included in creditors. The trustees have assessed any conflict of interest arising from the grant payment to a trustee and determined the grant to fall within the objective of alleviating financial difficulties of injured players. The deed of trust offers the trustees discretion to financially assist a trustee who had experienced or was experiencing financial hardship derived from an injury incurred by playing rugby.

Donations totalling £16,485 (2019: £68,521) were received during the year from the Welsh Rugby Union, of which a trustee holds the position of President. The amount outstanding at the year-end within debtors was nil (2019: £2,891).