

CHARITY REGISTRATION NUMBER: 502079

Welsh Rugby Charitable Trust
Financial Statements
30 November 2020

Welsh Rugby Charitable Trust

Financial Statements

Year ended 30 November 2020

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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 its 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.

Welsh Rugby Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 30 November 2020

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 of 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.

Welsh Rugby Charitable Trust

Trustees' Annual Report

Year ended 30 November 2020

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

Mr B Rees OBE FRCS
(Chairman)
Mr G Williams (Vice chair)
Mr T G R Davies CBE
Mr P Owens (Hon. Secretary)
Miss C Hitt
Mr R Moon
Dr C Williams
Mr A Meredith
Dr G Jones
Mr B Williams
Prof J Williams OBE
Mrs C Jefferies
Mr T Phillips
Mr G Powell (Hon. Treasurer)

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

Trustees' Annual Report *(continued)*

Year ended 30 November 2020

The trustees' annual report was approved on^{T^h} ~~May 2021~~ and signed on behalf of the board of trustees by:

Mr B Rees
Trustee



Mr P Owens
Trustee



Mr G Powell
Trustee



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 HARRY (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

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

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

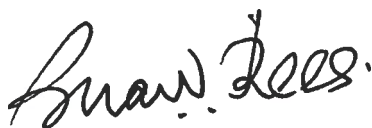
Statement of Financial Position

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
		<u>70,803</u>	<u>139,025</u>
Creditors: Amounts falling due within one year	16	<u>8,951</u>	<u>7,809</u>
Net current assets		<u>61,852</u>	<u>131,216</u>
Total assets less current liabilities		<u>3,761,925</u>	<u>4,184,989</u>
Net assets		<u>3,761,925</u>	<u>4,184,989</u>
Funds of the charity			
Unrestricted funds		<u>3,761,925</u>	<u>4,184,989</u>
Total charity funds	17	<u>3,761,925</u>	<u>4,184,989</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~30 November 2020~~ 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
<i>Adjustments for:</i>		
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)
<i>Changes in:</i>		
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.

Welsh Rugby Charitable Trust

Notes to the Financial Statements

Year ended 30 November 2020

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.

Welsh Rugby Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

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.

Welsh Rugby Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

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
	<u>45,853</u>	<u>45,853</u>	<u>233,760</u>	<u>233,760</u>

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

Welsh Rugby Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

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
	<u>376,182</u>	<u>376,182</u>	<u>320,760</u>	<u>320,760</u>

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
	<u>360,048</u>	<u>16,134</u>	<u>376,182</u>	<u>320,760</u>

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

Welsh Rugby Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

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	<u><u>3,700,073</u></u>
Impairment	
At 1 December 2019 and 30 November 2020	
Carrying amount	
At 30 November 2020	<u><u>3,700,073</u></u>
At 30 November 2019	<u><u>4,053,773</u></u>

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.

Welsh Rugby Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 November 2020

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).