

CHARITY REGISTRATION NUMBER: 502079

WELSH RUGBY CHARITABLE TRUST
FINANCIAL STATEMENTS
30 NOVEMBER 2021

WELSH RUGBY CHARITABLE TRUST
FINANCIAL STATEMENTS
Year ended 30 November 2021

	PAGE
Trustees' annual report	1
Independent auditor's report to the trustees	5
Statement of financial activities	9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12

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

Mr B Rees	(Deceased 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	
Mrs A Hawkins	(Appointed 8 October 2021)

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
----------------------------	--

WELSH RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

Year ended 30 November 2021

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.

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 2021 which amounted to £3,879,281 (2020: £3,761,925) would cover all requirements. This policy is reviewed every year by the trustees.

WELSH RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

Year ended 30 November 2021

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.

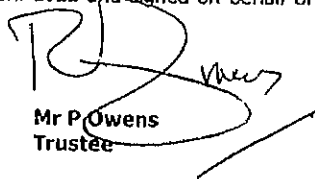
The trustees' annual report was approved on 20 April 2022 and signed on behalf of the board of trustees by:



Mr R Moon
Trustee



Mr G Powell
Trustee



Mr P Owens
Trustee



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.



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.



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.



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

Year ended 30 November 2021

- 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

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	171,410	171,410
Other trading activities	5	232	232
Investment income	6	121,117	121,117
Total income		292,759	292,759
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	7	(216)	(216)
Expenditure on charitable activities	8,9	(408,603)	(408,603)
Total expenditure		(408,819)	(408,819)
Net gains/(losses) on investments	11	233,416	233,416
Net income/(expenditure) and net movement in funds		117,356	117,356
Reconciliation of funds			
Total funds brought forward		3,761,925	3,761,925
Total funds carried forward		3,879,281	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

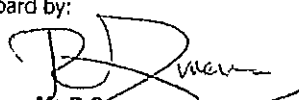
STATEMENT OF FINANCIAL POSITION

30 November 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)
<i>Adjustments for:</i>		
Net gains/(losses) on Investments	(233,416)	216,242
Dividends, interest and rents from Investments	(121,117)	(122,543)
Accrued expenses	312	5,387
<i>Changes in:</i>		
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.

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2021

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 are 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 2021

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

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2021

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.

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2021

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

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 November 2021

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).