

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

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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 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 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 consistency, the objectives or providing care and financial assistance to injured players and their families.

WELSH RUGBY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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 a 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.

WELSH RUGBY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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:

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

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.

WELSH RUGBY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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Mr P Owens

Trustee

Huw Davies

.....

Mr H J Davies

Trustee

Rupert Moon

.....

Mr R H S B Moon

Trustee

13 Jun 2025

Date:

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.

WELSH RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WELSH RUGBY CHARITABLE TRUST

- 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.

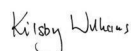
Use of our report

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



Jonathan Harhry
Senior Statutory Auditor

for and on behalf of

Kilsby & Williams LLP

Chartered accountants & statutory auditor

Cedar House

Hazell Drive

Newport

South Wales

NP10 8FY

13 Jun 2025

Date:

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 of 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.

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

WELSH RUGBY CHARITABLE TRUST

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 Millennium 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

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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
	<u>16,801</u>	<u>18,657</u>
Analysed between:		
Total costs	<u>16,801</u>	<u>18,657</u>

	2024 £	2023 £
Governance costs comprise:		
Audit fees	6,963	6,760
	<u>6,963</u>	<u>6,760</u>

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	<u>6,963</u>	<u>6,760</u>

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.

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
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

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

12 FIXED ASSET INVESTMENTS

(Continued)

	2024	2023
	£	£
Investments at fair value comprise:		
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
	<u>3,456,510</u>	<u>3,332,537</u>

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

13 DEBTORS

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

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
	<u>35,635</u>	<u>44,543</u>

WELSH RUGBY CHARITABLE TRUST

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
	<u>3,482,176</u>	<u>418,138</u>	<u>(548,713)</u>	<u>-</u>	<u>168,832</u>	<u>3,520,433</u>
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
	<u>3,843,477</u>	<u>313,215</u>	<u>(562,320)</u>	<u>-</u>	<u>(112,196)</u>	<u>3,482,176</u>

WELSH RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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)

Document

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