CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 January 2025 To 31 December 2025

Charity name: The Edward & Catherine Wray Charitable Trust

Charity registration number: 1160375

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The trustees shall hold the capital and income of the trust fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and such manner to, or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects for the public benefit the trustees provide grants in accordance with the letter of wishes. In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees apply the income and capital to make grants in furtherance of the charity's objects and the provision of public benefit.

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	N/A
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	N/A
Other		N/A

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the period under review the charity made three grants to charities totalling £95,000.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	N/A
Performance of fundraising activities against objectives set	Para 1.41	N/A
Investment performance against objectives	Para 1.41	N/A
Other		N/A

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	In addition to the free reserves the charity has bank balances of £153,952 (2024: £58,294) and investments valued at £6,049,795 within the expendable endowment fund which can be released to support the activities of the charity.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	At the end of the period the charity had free reserves of £nil (2024: £26,177).
Reasons for holding zero reserves	Para 1.22	The charity held no free reserves at the year end, as funds not required for immediate charitable expenditure are invested in accordance with the trustees' long-term investment strategy to maximise future charitable impact.
Details of fund materially in deficit	Para 1.24	No funds in deficit
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The charity's principal sources of income are investment income and bank interest derived from the expendable endowment portfolio.
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	N/A
Other		Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 13 January 2015
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the Settlor Trustees during their lifetime or by the Trustees from time to time.

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	ara 1.51	N/A
The charity's organisational structure and any wider network with which the charity works	Para 1.51	N/A
Relationship with any related parties	Para 1.51	No trustee received any remuneration, reimbursement of expenses, or payment on their behalf during the period under review. Fees of £26,860 (2024: £20,496) were paid to Ludlow Trust Company for the provision of administrative services. These fees are authorised under clause 6 of the trust deed. Similarly, Y Tree Limited was paid £20,098 (2024: £58,617) for investment advice. One of the settlor trustees is a minority shareholder of Y Tree Limited. These fees are included within investment management fees.
Other		N/A

Reference and Administrative details

Charity name	The Edward & Catherine Wray Charitable Trust
Other name the charity uses	-
Registered charity number	1160375
Charity's principal address	Ludlow Trust Company Tower Wharf Cheese Lane BRISTOL BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Catherine May Wray			
2	Edward James Wray			
3	Ludlow Trust Company			
4				
5				

Corporate trustees – names of the directors at the date the report was approved

Director name		
Walter Duncan Cox		
Alexander Edward Mulroe		
Gary St John Collins	Resigned 31/03/2026	
Ziba Christina Sakine Sarikhani		
Christopher Ian Thurlow		
Mathew John Wickers		
Ali Reza Sarikhani	Appointed 01/04/2026	

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment manager and banker	Coutts & Co	440 The Strand, London, WC2R 0QS
Investment manager and banker	Multrees Investor Services Limited	One Carter Lane, London, EC4V 5AN
Investment manager	Y Tree Limited	130 Shaftesbury Avenue, London, W1D 5ET
Independent examiner	James O'Rourke	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Yana Davies	
Full name(s)	Yana Davies	
Position (eg Secretary, Chair, etc)	On behalf of Ludlow Trust Company Limited (Trustee)	
Date	16 October 2026	

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)
The Edward & Catherine Wray Charitable Trust	1160375

Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	01 January 2025		31 December 2025

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Income from investments	67,950	-	-	67,950	101,896
Income from bank interest	4,553	-	-	4,553	9,806
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
***Sub total** (Gross income for AR)*	72,503	-	-	72,503	111,702
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	6,464,927	6,464,927	5,575,970
	-	-	-	-	-
Sub total	-	-	6,464,927	6,464,927	5,575,970
Total receipts	72,503	-	6,464,927	6,537,430	5,687,672
A3 Payments					
Grants awarded	95,000	-	-	95,000	170,000
Inv mgmt and admin	-	-	36,594	36,594	72,558
Independent examiner	-	-	-	-	-
Administrative fees	26,860	-	-	26,860	20,202
Auditor's fees	2,100	-	-	2,100	2,100
Bank charges	-	-	-	-	13
Creditor	1,620	-	-	1,620	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	125,580	-	36,594	162,174	264,873
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	6,305,775	6,305,775	5,403,376
	-	-	-	-	
Sub total	-	-	6,305,775	6,305,775	5,403,376
Total payments	125,580	-	6,342,369	6,467,949	5,668,249
Net of receipts/(payments)	- 53,077	-	122,558	69,481	19,423
A5 Transfers between funds	26,900	-	- 26,900	-	-
A6 Cash funds last year end	26,177	-	58,294	84,471	65,048
Cash funds this year end	-	-	153,952	153,952	84,471

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	Capital account	-	-	153,952
	Income account	-	-	-
		-	-	-
	Total cash funds	-	-	153,952
	(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment portfolio		-	6,049,795
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
Yana Davies	Yana Davies	16 October 2026
	On behalf of Ludlow Trust Company Limited	

Independent Examiner's Report to the Trustees of The Edward & Catherine Wray Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2025

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James O'Rourke FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 16 October 2026