

THE WRIGHT FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE WRIGHT FAMILY FOUNDATION

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THE WRIGHT FAMILY FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees

Dr J Mayer
Mr J Wright
Mrs K Wright

Company registered number

CE002874

Charity registered number

1160188

Registered office

The Jampot
Unit 3D (3rd Floor)
Phoenix Brewery, 13 Bramley Road
London
W10 6SP

Independent Examiner

Christopher Beaumont BA (Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Solicitors

Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Investment Managers

Maltrees Investor Services Limited
One Carter Lane
London
EC4V 5AN

THE WRIGHT FAMILY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2021 to 5 April 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objects are to further such exclusively charitable purposes according to the law of England and Wales as its Trustees in their discretion determine from time to time.

The charity was established to make grants to organisations and individuals for exclusively charitable purposes. In accordance with the charity's grant-making policy, during the financial year, the charity made 7 grants totalling £306,878 (2021: 12 grants totalling £63,512).

Public benefit

The Trustees have had regard to the guidance issues by the Charity Commission on public benefit and all grants which are to be made in future will be to further the charity's purposes for public benefit.

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance under these grants will be reported on in the next financial year once reports are received from grantees detailing the work completed.

FINANCIAL REVIEW

During the year under review, total income was £3,838 (2021: £16,113), total expenditure was £347,759 (2021: £93,026) and net (gains)/losses on investments totalled (£77,302) (2021: gain £1,060,571).

The investment policy states that the overall investment objective of the charity is to maximize the return on invested assets while minimizing risk and expenses. Specifically the charity would like to achieve a minimum net annual return of 5% after all fees and expenses.

The charity is funded by donations from the Wright Family and does not fundraise. The charity has no related party transactions.

Risk management

The Trustees consider the following to be the key risks that The Wright Family Foundation faces, and have mitigated them as appropriate. Risks and mitigations are regularly reviewed by Trustees.

Firstly, the foundation's investments are subject to the unpredictability of the financial markets. Reduced resources would affect the charity's ability to make grants and deliver its objectives. To mitigate this risk, the Trustees review the asset allocation and fund performance regularly with expert investment managers to ensure it is consistent with the investment and reserves policy.

Secondly, the foundation's performance is reliant on grantees to use the foundation's funds effectively to deliver charitable activities in line with the charity's objectives. Grantees are subject to financial, organisational and programmatic failure. To mitigate this risk, the charity conducts due diligence on grantees before providing funding, and requests reports on performance where appropriate.

THE WRIGHT FAMILY FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2022

Reserves policy

The charity's unexpended funds are all unrestricted funds which have not been earmarked and may be used generally to further the charity's objects. The Trustees intend to monitor the value of the unrestricted funds in real terms to ensure that they are able to maintain the existing level of charitable giving for the foreseeable future. At year end, the value of unrestricted reserves held was £3,599,012 (2021: £3,865,631).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Wright Family Foundation is registered as a Charitable Incorporated Organisation (CIO) and its governing document is its Constitution adopted on 27 January 2015.

Method of appointment or election of Trustees

Apart from the first charity Trustees, new Trustees may be appointed in future by the founding Trustee, Jonathan Wright, in accordance with clause 10 of the governing document. If he ceases to be a Trustee, the remaining Trustees have the power to appoint new Trustees. At any time, there must be a minimum of three and a maximum of seven Trustees in office.

The charity does not have any employees and the Trustees administer the day to day activities of the charity.

PLANS FOR FUTURE PERIODS

The Trustees shall continue to review the grant-making strategy and the priorities for funding.

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).

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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 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 operation.

THE WRIGHT FAMILY FOUNDATION

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2022**

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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

This report was approved by the Trustees, on 24 November 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'J Wright', written over a horizontal line.

J Wright
Founding Trustee

THE WRIGHT FAMILY FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Report to the Trustees of The Wright Family Foundation (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

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; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Signed:



Dated: 24 November 2022

Christopher Beaumont BA (Hons) BFP FCA DChA

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

THE WRIGHT FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2021 £
INCOME FROM:			
Donations and legacies	2	300	3,000
Investments	3	3,538	13,113
TOTAL INCOME		3,838	16,113
EXPENDITURE ON:			
Raising funds	4	29,662	24,675
Charitable activities		318,097	68,351
TOTAL EXPENDITURE		347,759	93,026
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		(343,921)	(76,913)
Net gains / (losses) on investments		77,302	1,060,571
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(266,619)	983,658
NET MOVEMENT IN FUNDS		(266,619)	983,658
RECONCILIATION OF FUNDS:			
Total funds brought forward		3,865,631	2,881,973
TOTAL FUNDS CARRIED FORWARD		3,599,012	3,865,631

The notes on pages 8 to 14 form part of these financial statements.

THE WRIGHT FAMILY FOUNDATION
REGISTERED NUMBER: CE002874

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	£	2022 £	2021 £
CURRENT ASSETS				
Investments	10	3,585,021	3,817,620	
Cash at bank and in hand		16,391	52,451	
		<u>3,601,412</u>	<u>3,870,071</u>	
CREDITORS: amounts falling due within one year	11	(2,400)	(4,440)	
NET CURRENT ASSETS			<u>3,599,012</u>	<u>3,865,631</u>
NET ASSETS			<u>3,599,012</u>	<u>3,865,631</u>
CHARITY FUNDS				
Unrestricted funds	12		<u>3,599,012</u>	<u>3,865,631</u>
TOTAL FUNDS			<u>3,599,012</u>	<u>3,865,631</u>

The financial statements were approved and authorised for issue by the Trustees on 24 November 2022 and signed on their behalf, by:



J Wright

The notes on pages 8 to 14 form part of these financial statements.

THE WRIGHT FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Wright Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 CHARITY STATUS

The Wright Family Foundation is a CIO registered with the Charity Commission.

The principal address is The Jampot, Unit 3D (3rd Floor), Phoenix Brewery, 13 Bramley Road, London, W10 6SP.

1.3 GOING CONCERN

The trustees have reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual accounts.

1.4 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been noticed in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

THE WRIGHT FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE WRIGHT FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES (continued)

1.9 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 TAXATION

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.12 FUND ACCOUNTING

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.13 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

THE WRIGHT FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2021 £
Donations	300	3,000
<i>Total 2021</i>	3,000	

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2021 £
Investment income	3,538	13,113
<i>Total 2021</i>	13,113	

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2021 £
Investment management fees	29,662	24,675
<i>Total 2021</i>	24,675	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2022 £	Support costs 2022 £	Total 2022 £	Total 2021 £
Charitable activities	306,878	5,777	312,655	65,511
<i>Total 2021</i>	63,512	1,999	65,511	

THE WRIGHT FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

6. ANALYSIS OF GRANTS AND DONATIONS

	Grants to Institutions 2022 £	Total 2022 £	Total 2021 £
Grant Activities	306,878	306,878	63,512
<i>Total 2021</i>	63,512	63,512	

The total grants paid to 7 (2021: 12) institutions during the year were as follows:

	2022 £	2021 £
Oasis Charitable Trust	186,353	-
Greenpeace	50,000	20,000
Alexandra Wylie Tower Foundation	35,525	10,000
Free To Be Kids	20,000	-
DEC Afghanistan Crisis	10,000	-
Mencap	4,000	-
Virgin Money	-	10,251
World Wildlife Giving	-	10,000
Big Education	-	7,375
Other grants payable	1,000	5,886
Total	306,878	63,512

7. SUPPORT COSTS

	Activities £	Governance £	Total 2022 £	Total 2021 £
Foreign exchange	5,777	-	5,777	1,974
Bank charges	-	-	-	25
Professional fees	-	3,442	3,442	940
Independent examiners fee	-	2,000	2,000	1,900
	5,777	5,442	11,219	4,839
<i>Total 2021</i>	1,999	2,840	4,839	

THE WRIGHT FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Independent Examiner's Fee	2,000	1,900

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

9. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration (2021 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

10. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Listed investments	3,366,916	3,714,475
Cash balances	218,105	103,145
	<u>3,585,021</u>	<u>3,817,620</u>

LISTED INVESTMENTS

The market value of the listed investments at 5 April 2022 was £3,366,916 (2021: £3,714,475).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	2,400	4,440

THE WRIGHT FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
UNRESTRICTED FUNDS					
General Funds - all funds	3,865,631	3,838	(347,759)	77,302	3,599,012

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General Funds - all funds	2,881,973	16,113	(93,026)	1,060,571	3,865,631
Total of funds	2,881,973	16,113	(93,026)	1,060,571	3,865,631

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £
Current assets	3,601,412
Creditors due within one year	(2,400)
	<u>3,599,012</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £
Current assets	3,870,071
Creditors due within one year	(4,440)
	<u>3,865,631</u>

14. RELATED PARTY TRANSACTIONS

There have been no related party transactions during this financial year or the previous financial year.