

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2023
for
Wright Family Foundation**

Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Wright Family Foundation

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Wright Family Foundation

Report of the Trustees for the Year Ended 5 April 2023

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2022 to 5 April 2023. 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

Objectives and aims

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.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In accordance with the charity's grant-making policy, during the financial year, the charity made 7 grants totalling £163,387 (2022: 7 grants totalling £306,878).

FINANCIAL REVIEW

Financial position

During the year under review, total income was £38,945 (2022: £3,838), total expenditure was £194,809 (2022: £347,759) and net losses on investments totalled £473,596 (2022: gain £77,302).

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.

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 the year end, the value of unrestricted reserves held was £2,969,552 (2022: £3,599,012).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Wright Family Foundation is registered as a Charitable Incorporated Organisation (CIO), reference number CE002874, 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.

Wright Family Foundation
Report of the Trustees
for the Year Ended 5 April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1160188

Principal address

The Jampot Unit 3 (3rd Floor)
Pheonix Brewery
13 Bramley Road
LONDON
W10 6SP

Trustees

Dr J Mayer
Mr J Wright
Mrs K Wright

Independent Examiner

Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Solicitors

Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Investment managers

Multrees Investor Services
One Carter Lane
London
EC4V 5AN

Approved by order of the board of trustees on30/01/2024..... and signed on its behalf by:


.....
Trustee

**Independent Examiner's Report to the Trustees of
Wright Family Foundation**

Independent examiner's report to the trustees of Wright Family Foundation

I report to the charity trustees on my examination of the accounts of Wright Family Foundation (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Christopher Beaumont BA (Hons) BFP FCA DChA

Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

Date: 30 Jan 2024

Wright Family Foundation

Statement of Financial Activities for the Year Ended 5 April 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	300
Investment income	3	7,916	3,538
Other income		31,029	-
Total		38,945	3,838
EXPENDITURE ON			
Raising funds	4	28,027	29,662
Charitable activities	5		
Grant activities		166,782	318,097
Total		194,809	347,759
Net gains/(losses) on investments		(473,596)	77,302
NET INCOME/(EXPENDITURE)		(629,460)	(266,619)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,599,012	3,865,631
TOTAL FUNDS CARRIED FORWARD		2,969,552	3,599,012

The notes form part of these financial statements

Wright Family Foundation

**Balance Sheet
5 April 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS			
Investments	11	2,897,343	3,585,021
Cash at bank		75,029	16,391
		<u>2,972,372</u>	<u>3,601,412</u>
CREDITORS			
Amounts falling due within one year	12	(2,820)	(2,400)
		<u>2,969,552</u>	<u>3,599,012</u>
NET CURRENT ASSETS			
		<u>2,969,552</u>	<u>3,599,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,969,552</u>	<u>3,599,012</u>
NET ASSETS			
		<u>2,969,552</u>	<u>3,599,012</u>
FUNDS	13		
Unrestricted funds		<u>2,969,552</u>	<u>3,599,012</u>
TOTAL FUNDS		<u>2,969,552</u>	<u>3,599,012</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30/01/2024 and were signed on its behalf by:


.....
Trustee

Wright Family Foundation

Notes to the Financial Statements for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES

Basis of preparing the 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.

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.

Critical accounting judgements and key sources of estimation uncertainty

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.

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.

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.

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

Wright Family Foundation

Notes to the Financial Statements - continued for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES - continued

Expenditure

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.

All expenditure is inclusive of irrecoverable VAT.

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.

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.

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.

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.

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.

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.

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.

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.

Wright Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	-	300
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	7,916	3,538
	<u> </u>	<u> </u>

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment management fees	28,027	29,662
	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant activities	163,387	3,395	166,782
	<u> </u>	<u> </u>	<u> </u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Grant activities	163,387	306,878
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Oasis Charitable Trust	134,632	186,353
Greenpeace	-	50,000
Alexandra Wylie Tower Foundation	500	35,525
Free To Be Kids	20,000	20,000
DEC Afghanistan Crisis	-	10,000
Mencap	-	4,000
RGS Hari Mayer	5,000	-
Rugby Portbello Trust	2,500	-
GoFundMe Ireland	525	-
Cancer Research UK	230	-
Other grants payable	-	1,000
	<u> </u>	<u> </u>
	163,387	306,878
	<u> </u>	<u> </u>

Wright Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

7. SUPPORT COSTS

	Governance costs £
Grant activities	
	<u>3,395</u>

Support costs, included in the above, are as follows:

	2023 Grant activities £	2022 Total activities £
Foreign exchange losses	-	5,777
Independent examination	2,400	2,000
Professional fees	995	3,442
	<u>3,395</u>	<u>11,219</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	300
Investment income	3,538
Total	<u>3,838</u>
EXPENDITURE ON	
Raising funds	29,662
Charitable activities	
Grant activities	318,097
Total	<u>347,759</u>
Net gains on investments	77,302
NET INCOME/(EXPENDITURE)	(266,619)

Wright Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	3,865,631
TOTAL FUNDS CARRIED FORWARD	<u>3,599,012</u>

10. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remunerations (2022 - £Nil).

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

11. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	2,770,106	3,366,916
Cash balances	127,237	218,105
	<u>2,897,343</u>	<u>3,585,021</u>

Listed Investments

	Listed Securities £
MARKET VALUE	
At 6 April 2022	3,366,916
Additions	1,111,962
Disposals	(1,235,176)
Revaluations	(473,596)
	<u>2,770,106</u>
At 5 April 2023	<u>2,770,106</u>

As at 5 April 2023, the historic cost of the listed investments was £2,316,236 (2022: £2,161,423).

Wright Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	2,820	2,400

13. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	3,599,012	(629,460)	2,969,552
TOTAL FUNDS	3,599,012	(629,460)	2,969,552

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	38,945	(194,809)	(473,596)	(629,460)
TOTAL FUNDS	38,945	(194,809)	(473,596)	(629,460)

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	3,865,631	(266,619)	3,599,012
TOTAL FUNDS	3,865,631	(266,619)	3,599,012

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,838	(347,759)	77,302	(266,619)
TOTAL FUNDS	3,838	(347,759)	77,302	(266,619)

Wright Family Foundation

Notes to the Financial Statements - continued for the Year Ended 5 April 2023

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	3,865,631	(896,079)	2,969,552
TOTAL FUNDS	<u>3,865,631</u>	<u>(896,079)</u>	<u>2,969,552</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,783	(542,568)	(396,294)	(896,079)
TOTAL FUNDS	<u>42,783</u>	<u>(542,568)</u>	<u>(396,294)</u>	<u>(896,079)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.