

**REGISTERED CHARITY NUMBER: 1160188**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 5 April 2024  
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 2024**

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2023 to 5 April 2024. 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 10 grants totalling £186,403 (2023: 7 grants totalling £163,387).

#### **FINANCIAL REVIEW**

##### **Financial position**

During the year under review, total income was £40,956 (2023: £38,945), total expenditure was £218,815 (2023: £194,809) and net gains on investments totalled £166,098 (2023: loss £473,596).

The investment policy states that the overall investment objective of the charity is to maximise the return on invested assets while minimising 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 £2,957,791 (2023: £2,969,552).

#### **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 2024**

#### **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

**Wright Family Foundation**  
**Report of the Trustees**  
**for the Year Ended 5 April 2024**

Approved by order of the board of trustees on 30 January 2025 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'J Wright', with a large, stylized loop at the end.

J Wright - 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 2024.

**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

30 January 2025

**Wright Family Foundation**

**Statement of Financial Activities  
for the Year Ended 5 April 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	40,956	7,916
Other income		<u>-</u>	<u>31,029</u>
<b>Total</b>		<u>40,956</u>	<u>38,945</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	28,715	28,027
<b>Charitable activities</b>	4		
Grant activities		<u>190,100</u>	<u>166,782</u>
<b>Total</b>		<u>218,815</u>	<u>194,809</u>
Net gains/(losses) on investments		<u>166,098</u>	<u>(473,596)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(11,761)	(629,460)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>2,969,552</u>	<u>3,599,012</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,957,791</u>	<u>2,969,552</u>

The notes form part of these financial statements

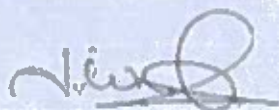


**Wright Family Foundation**

**Balance Sheet  
5 April 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>CURRENT ASSETS</b>	<b>Notes</b>		
Investments	10	2,875,678	2,897,343
Cash at bank		<u>85,053</u>	<u>75,029</u>
		2,960,731	2,972,372
<b>CREDITORS</b>			
Amounts falling due within one year	11	(2,940)	(2,820)
		<u>2,957,791</u>	<u>2,969,552</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,957,791</u>	<u>2,969,552</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,957,791</u>	<u>2,969,552</u>
<b>NET ASSETS</b>		<u>2,957,791</u>	<u>2,969,552</u>
<b>FUNDS</b>	<b>12</b>		
Unrestricted funds		<u>2,957,791</u>	<u>2,969,552</u>
<b>TOTAL FUNDS</b>		<u>2,957,791</u>	<u>2,969,552</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:



J Wright - Trustee

The notes form part of these financial statements



## **Wright Family Foundation**

### **Notes to the Financial Statements for the Year Ended 5 April 2024**

#### **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 2024**

#### **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 2024**

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Investment income	<u>40,956</u>	<u>7,916</u>

**3. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Investment management fees	<u>28,715</u>	<u>28,027</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grant activities	<u>186,403</u>	<u>3,697</u>	<u>190,100</u>

**5. GRANTS PAYABLE**

	2024	2023
	£	£
Grant activities	<u>186,403</u>	<u>163,387</u>

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

	2024	2023
	£	£
Oasis Charitable Trust	168,005	134,632
Alexandra Wylie Tower Foundation	-	500
Free To Be Kids	-	20,000
RGS Hari Mayer	-	5,000
Rugby Portbello Trust	6,000	2,500
GoFundMe Ireland	-	525
Cancer Research UK	-	230
Just Giving	1,005	-
NBX Humane Society	5,000	-
Mercy For Animals	1,621	-
CIWF International	2,000	-
Animals Asia	1,000	-
WFF War Child	1,005	-
The Noble Bee	657	-
Mary's Meals	<u>110</u>	<u>-</u>
	<u>186,403</u>	<u>163,387</u>



**Wright Family Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2024**

**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Grant activities			
	<u>5</u>	<u>3,692</u>	<u>3,697</u>

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

	2024 Grant activities £	2023 Total activities £
Foreign exchange losses	5	-
Independent examination	2,900	2,400
Professional fees	<u>792</u>	<u>995</u>
	<u>3,697</u>	<u>3,395</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	7,916
Other income	<u>31,029</u>
<b>Total</b>	<u>38,945</u>
<b>EXPENDITURE ON</b>	
Raising funds	28,027
<b>Charitable activities</b>	
Grant activities	<u>166,782</u>
<b>Total</b>	<u>194,809</u>
Net gains/(losses) on investments	<u>(473,596)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(629,460)</b>

**Wright Family Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2024**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
£

**RECONCILIATION OF FUNDS**

Total funds brought forward	3,599,012
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<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>2,969,552</u></b>
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**9. STAFF COSTS**

The charity has no employees other than the Trustees, who did not receive any remunerations (2023 - £Nil).

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

**10. CURRENT ASSET INVESTMENTS**

	2024 £	2023 £
Listed investments	1,614,789	2,770,106
Cash balances	<u>1,260,889</u>	<u>127,237</u>
	<u>2,875,678</u>	<u>2,897,343</u>

**Listed Investments**

	Listed Securities £
<b>MARKET VALUE</b>	
At 6 April 2023	2,770,106
Additions	1,639,113
Disposals	(2,960,528)
Revaluations	<u>166,098</u>
At 5 April 2024	<u>1,614,789</u>

As at 5 April 2024, the historic cost of the listed investments was £1,610,000 (2023: £2,316,236).



**Wright Family Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2024**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Accruals and deferred income	<u>2,940</u>	<u>2,820</u>

**12. MOVEMENT IN FUNDS**

	At 6.4.23	Net movement in funds	At
	£	£	5.4.24
			£
<b>Unrestricted funds</b>			
General fund	2,969,552	(11,761)	2,957,791
	<u>2,969,552</u>	<u>(11,761)</u>	<u>2,957,791</u>
<b>TOTAL FUNDS</b>	<u>2,969,552</u>	<u>(11,761)</u>	<u>2,957,791</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	40,956	(218,815)	166,098	(11,761)
	<u>40,956</u>	<u>(218,815)</u>	<u>166,098</u>	<u>(11,761)</u>
<b>TOTAL FUNDS</b>	<u>40,956</u>	<u>(218,815)</u>	<u>166,098</u>	<u>(11,761)</u>

**Comparatives for movement in funds**

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

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

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



**Wright Family Foundation**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2024**

**12. MOVEMENT IN FUNDS - continued**

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

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	3,599,012	(641,221)	2,957,791
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,599,012</u>	<u>(641,221)</u>	<u>2,957,791</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 £
<b>Unrestricted funds</b>				
General fund	79,901	(413,624)	(307,498)	(641,221)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>79,901</u>	<u>(413,624)</u>	<u>(307,498)</u>	<u>(641,221)</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2024.

