

REGISTERED CHARITY NUMBER: 1003546

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
THE WR FOUNDATION

**Malthouse & Company**

**Chartered Accountants & Business Advisers**

Malthouse & Company is the trading name of Malthouse & Company Limited  
registered in England no. 3576518, VAT registration no. 926 7203 23  
Registered office: America House, Rumford Court, Rumford Place, Liverpool L3 9DD

Registered to carry on audit work in the UK, regulated for a range of investment business  
activities, and licensed to carry out the reserved legal activity of non-contentious probate  
in England and Wales by the Institute of Chartered Accountants in England and Wales.

[www.malthouse.com](http://www.malthouse.com)

THE WR FOUNDATION  
CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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THE WR FOUNDATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

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The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and 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).

The accounts 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the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The object of the charity is that of applying the income and all or such parts of the capital for or towards charitable purposes and to make donations to such charitable institutions at such a time and in such manner as the Trustees may in their discretion think fit. Trustees may also at their discretion for a period of twenty one years from the date of the trust deed instead of applying the income of the Charity in any year, accumulate all or any part of such income at compound interest by investing the same and resulting income in authorised investments and hold the same as an accretion to and as part of the capital of the Charity without prejudice to their rights to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the current year.

The Charity's main aim then is to make donations to other appropriate organisations. It also sponsors and finances individuals for educational purposes. It hopes to make a difference to these institutions and individuals by providing them with what sometimes is much needed financial support in order for them to continue with their work and/or studies. Whilst the object of the Charity is to make donations of this nature each year, the amount of donations made annually can vary, because this is dependent on its own level of income which historically has been generated largely from one source and which arises in response to the trustees' decisions to distribute.

### **Public Benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and when planning for future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

During this year of operation, donations were received of £21,200 (2023: £5,738) while donations paid to five organisations and one individual amounted to £33,980 (2023: £19,405).

The trustees consider that the overall result for the year is satisfactory.

THE WR FOUNDATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

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## **FINANCIAL REVIEW**

### **Investment policy and objectives**

The Trust Deed gives the Trustees powers to determine investment policy.

The Trustees appoint investment managers and have agreed arrangements for reviewing and assessing their performance and portfolio selection. All investment decisions are delegated to the appointed investment managers but must comply with The WR Foundation's ethical considerations. The WR Foundation's ethical investment policy states that no investments are knowingly to be made in any company which generates more than 20% of turnover from manufacturing tobacco or tobacco products, gambling, high interest loans or pornography.

The investment objective of the Trustees is to limit the risks to which the charity is exposed through its stockholdings, whilst maintaining the portfolio's capital valuation in real terms, and to provide an income stream to support charitable objectives. The instructions to the investment managers reflect this objective.

The listed investment portfolio increased in value from £200,000 initially invested to £222,955 at 31 March 2024 (2023: £208,388). The portfolio produced an income stream of £6,576 (2023: £6,588) to support charitable activities.

### **Reserves policy**

The charity has historically depended on its income in the main from one particular source. Its prime purpose is to make distributions each year that the trustees consider to be appropriate and to obtain the necessary funding from that one source. In the circumstances the trustees consider that the question of reserves - beyond those needed for the basic administration of the charity - are not a significant feature of its operation. No commitments are entered into by the trustees without securing the appropriate funding in advance. During 2018 and 2019, the charity received two donations totalling £474,794 from one single donor. The trustees made the decision to invest £200,000 of this donation into two separate investment funds (£100,000 each).

The Statement of Financial Activities is set out on page 8. Total incoming resources for the year amounted to £27,776 (2023: £12,326). After administrative expenses and charitable expenditure of £41,387 (2023: £25,272), and a gain on investments of £14,567 (2023: loss £18,144) the net surplus for the year amounted to £956 (2023: deficit £31,090). The Charity has met its objectives this year of making donations to individuals and organisations.

This year the level of income has increased slightly compared to the prior year. At 31 March 2024 the general unrestricted funds stood at a surplus of £224,862 (2023: £223,906). Free reserves at 31 March 2024 total £1,907 (2023: £15,518). Since funds are replenished as and when required this is no indication of the general financial position of the charity, which continues very much as before.

### **FUTURE PLANS**

The charity will carry on very much as before. All applications for funding will be considered on their own merits and donations and contributions made at whatever level the trustees feel is appropriate.

THE WR FOUNDATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is a registered unincorporated charity that was formed by a trust deed dated 27 June 1991 as amended in 2001, 2002 and 2009.

### **Recruitment and appointment of new trustees**

The statutory power of appointing new or additional trustees is vested in the existing trustees. A new trustee or trustees may be appointed at any time (either by way of replacement or addition) but so that the total number of trustees shall at no time exceed eight. Any new trustee or trustees would be appointed by reference to their abilities to operate a charity of this nature and the existing trustees would ensure at all times that they were thus competent.

The charity is operated by its board of Trustees who are responsible for all decisions undertaken.

### **Risk management**

The trustees have assessed the risks to which the charity is or may be exposed and in particular those which might relate to the operations and financing of the charity. They are satisfied that existing systems which are in place to protect against risk are adequate to mitigate the charity's exposure, if any. Such systems are reviewed at least annually.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1003546

### **Principal address**

America House  
Rumford Court  
Rumford Place  
Liverpool  
L3 9DD

### **Trustees**

W.M. Russell  
A.Russell  
J. Malthouse F.C.A.

### **Independent Examiner**

Anita C Mason BA(Hons) BFP FCA  
Mitchell Charlesworth  
14<sup>th</sup> Floor  
The Plaza  
100 Old Hall Street  
Liverpool  
Merseyside  
L3 9QJ

THE WR FOUNDATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Susan Malthouse  
Malthouse & Company  
America House  
Rumford Court  
Rumford Place  
Liverpool  
L3 9DD

**Accountants**

Malthouse & Company Limited  
America House  
Rumford Court  
Rumford Place  
Liverpool  
L3 9DD

**Investment Managers**

Rathbones Asset Management Limited  
PO Box 9948  
Chelmsford  
CM99 2G

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**KEY MANAGEMENT PERSONNEL REMUNERATION**

The trustees consider the board of trustees as being the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 7 and note 16 to the accounts.

Approved by order of the board of trustees on 29 January 2025 and signed on its behalf by:



J Malthouse F.C.A. - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE WR FOUNDATION

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**Independent examiner's report to the trustees of The WR Foundation**

I report to the trustees on my examination of the financial statements of The WR Foundation (the charity) for the year ended 31 March 2024.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination 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 examination, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under Section 145 of the 2011 Act. In carrying out my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

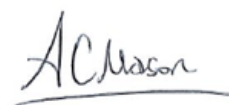
I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

Anita C Mason BA(Hons) BFP FCA  
Mitchell Charlesworth  
14th Floor  
The Plaza  
100 Old Hall Street  
Liverpool  
L3 9QJ



31st January 2025

THE WR FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

		31.3.24 Unrestricted funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	21,200	5,738
Investment income	3	<u>6,576</u>	<u>6,588</u>
<b>Total Income</b>		<u>27,776</u>	<u>12,326</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	9	8
<b>Charitable activities</b>	5		
Charitable Activities		<u>41,378</u>	<u>25,264</u>
<b>Total Expenditure</b>		<u>41,387</u>	<u>25,272</u>
Net gains/(losses) on investments		<u>14,567</u>	<u>(18,144)</u>
<b>NET INCOME/(EXPENDITURE)</b>		956	(31,090)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>223,906</u>	<u>254,996</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>224,862</u>	<u>223,906</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

THE WR FOUNDATION

BALANCE SHEET  
31 MARCH 2024

		31.3.24 Unrestricted funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	11	222,955	208,388
<b>CURRENT ASSETS</b>			
Debtors	12	1,815	1,742
Cash at bank		<u>4,672</u>	<u>15,878</u>
		6,487	17,620
<b>CREDITORS</b>			
Amounts falling due within one year	13	(4,580)	(2,102)
		<u>1,907</u>	<u>15,518</u>
<b>NET CURRENT ASSETS</b>			
		<u>224,862</u>	<u>223,906</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>224,862</u>	<u>223,906</u>
<b>NET ASSETS</b>		<u><u>224,862</u></u>	<u><u>223,906</u></u>

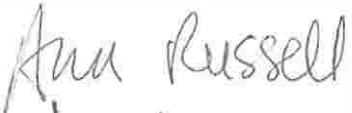
THE WR FOUNDATION  
BALANCE SHEET - continued  
31 MARCH 2024

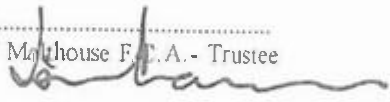
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<b>FUNDS</b>	12		
Unrestricted funds:			
General fund		1,907	15,518
Fixed Asset Investments		<u>222,955</u>	<u>208,388</u>
		<u>224,862</u>	<u>223,906</u>
<b>TOTAL FUNDS</b>		<u>224,862</u>	<u>223,906</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th January 2025 and were signed on its behalf by:

  
.....  
W.M. Russell - Trustee

  
.....  
A Russell - Trustee

  
.....  
J Malthouse F.C.A. - Trustee

## THE WR FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. ACCOUNTING POLICIES

##### **BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

In consideration of the appropriateness of the use of the going concern basis, the trustees have considered the principal financial risks facing the charity and the steps they have taken to mitigate them. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets are the level of investment return and the performance of investment markets, however, the trustees made the decision to liquidate the investments in May 2024 and the proceeds have since been received by the Charity. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Voluntary income is received by way of donation and is included in full in the Statement of Financial Activities when receivable. Investment income is recognised when receivable and the amount can be measured reliably by the charity.

## THE WR FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

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#### 1. ACCOUNTING POLICIES- continued

##### **EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **TAXATION**

The Charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The Charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

##### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. These include all incoming resources received or generated for charitable purposes.

##### **Bank and cash**

Cash at bank and cash 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.

##### **Debtors**

Debtors are recognised at the amount due to be received.

##### **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

##### **Financial instruments**

The trust 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 investments in listed shares, which are subsequently measured at fair value (market value).

##### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the Balance Sheet date using the market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations throughout the year. Transaction costs are expensed as incurred.

THE WR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES- continued

**Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no critical accounting estimates or judgements in these accounts.

2. DONATIONS AND LEGACIES

	31.3.24 £	31.3.23 £
W.R. Limited - Donation	<u>21,200</u>	<u>5,738</u>
	<u>21,200</u>	<u>5,738</u>

3. INVESTMENT INCOME

	31.3.24 £	31.3.23 £
Dividends receivable	<u>6,576</u>	<u>6,588</u>

4. RAISING FUNDS

	31.3.24 £	31.3.23 £
Support costs	<u>9</u>	<u>8</u>

Support costs comprise bank charges incurred in the year.

5. CHARITABLE ACTIVITIES COSTS

	31.3.24 £	31.3.23 £
Donations	33,980	19,405
Governance costs	<u>7,398</u>	<u>5,859</u>
	<u>41,378</u>	<u>25,264</u>

THE WR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

5. CHARITABLE ACTIVITIES COSTS - continued

Donations in the year comprise:

	£
The Bradbury Centre	1,000
UK for UNHCR Libya Floods Emergency Appeal	8,000
Liverpool 6 Community Association	2,000
The British Red Cross	8,000
Uk for UNHCR Aid in Marrakesh	8,000
N. A. Sutton Williams	4,980
The Alzheimers Society	2,000
	<u>33,980</u>

Donations in the prior year comprised:

	31.03.23	£
International Rescue Committee re Pakistan Floods appeal	6,000	
The Bohemians Theatre Company	2,405	
Life in Theatre Productions	3,000	
International Rescue Committee re Syria - Turkey Earthquake appeal	8,000	
	<u>19,405</u>	

6. INDEPENDENT EXAMINER'S REMUNERATION

	31.3.24	31.3.23
	£	£
Independent examiner's fee	<u>1,140</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The administration and accountancy of the trust is carried out by Malthouse & Company Limited, a firm of Chartered Accountants of which John Malthouse, a trustee, is a director. In respect of these services, professional fees amounting to £6,258 were charged during the year under review (2023: £5,859). This is authorised by clause 13a of the charitable trust deed. No other remuneration or expenses were paid to any trustee. Creditors include £3,440 due to Malthouse & Company Limited at the year end.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

THE WR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

8. EMPLOYEES

There were no employees during the year (2023: None).

9. NET GAIN/(LOSSES) ON INVESTMENTS

	31.3.24	31.3.23
	£	£
Revaluation of investments	<u>14,567</u>	<u>(18,144)</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	5,738
Investment income	<u>6,588</u>
<b>Total</b>	<u>12,326</u>
<b>EXPENDITURE ON</b>	
Raising funds	8
<b>Charitable activities</b>	
Charitable Activities	<u>25,264</u>
<b>Total</b>	<u>25,272</u>
Net gains/(losses) on investments	<u>(18,144)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(31,090)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	254,996

THE WR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
funds  
£

**TOTAL FUNDS CARRIED FORWARD**

223,906

11. FIXED ASSET INVESTMENTS

Listed  
investments  
£

**MARKET VALUE**

At 1 April 2023

208,388

Revaluations

14,567

At 31 March 2024

222,955

**NET BOOK VALUE**

At 31 March 2024

222,955

At 31 March 2023

208,388

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

Listed  
investments  
£

Valuation in 2018

(10,275)

Valuation in 2019

5,346

Valuation in 2020

(20,360)

Valuation in 2021

42,755

Valuation in 2022

9,066

Valuation in 2023

(18,144)

Valuation in 2024

14,567

Cost

200,000

222,955

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.24

31.3.23

£

£

Prepayments and accrued income

1,815

1,742

THE WR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.3.24	31.3.23
		£	£
Other creditors		<u>4,580</u>	<u>2,102</u>
<b>14. FINANCIAL INSTRUMENTS</b>		31.3.24	31.3.23
		£	£
<b>Carrying amounts of financial assets</b>			
Debt instruments measured at amortised cost		6,487	15,878
Equity instruments measured at fair value through the SoFA		<u>222,955</u>	<u>208,388</u>
<b>Carrying amounts of financial liabilities</b>			
Measured at amortised cost		<u>4,580</u>	<u>2,102</u>
<b>15. MOVEMENT IN FUNDS</b>			
		Net	At
	At 1.4.23	movement	31.3.24
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	15,518	(13,611)	1,907
Fixed Asset Investments	<u>208,388</u>	<u>14,567</u>	<u>222,955</u>
	<u>223,906</u>	<u>956</u>	<u>224,862</u>
<b>TOTAL FUNDS</b>	<u>223,906</u>	<u>956</u>	<u>224,862</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	27,776	(41,387)	-	(13,611)
Fixed Asset Investments	<u>-</u>	<u>-</u>	<u>14,567</u>	<u>14,567</u>
	<u>27,776</u>	<u>(41,387)</u>	<u>14,567</u>	<u>956</u>
<b>TOTAL FUNDS</b>	<u>27,776</u>	<u>(41,387)</u>	<u>14,567</u>	<u>956</u>

THE WR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	28,464	(12,946)	15,518
Fixed Asset Investments	<u>226,532</u>	<u>(18,144)</u>	<u>208,388</u>
	<u>254,996</u>	<u>(31,090)</u>	<u>223,906</u>
<b>TOTAL FUNDS</b>	<u>254,996</u>	<u>(31,090)</u>	<u>223,906</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	12,326	(25,272)	-	(12,946)
Fixed Asset Investments	<u>-</u>	<u>-</u>	<u>(18,144)</u>	<u>(18,144)</u>
	<u>12,326</u>	<u>(25,272)</u>	<u>(18,144)</u>	<u>(31,090)</u>
<b>TOTAL FUNDS</b>	<u>12,326</u>	<u>(25,272)</u>	<u>(18,144)</u>	<u>(31,090)</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	28,464	(26,557)	1,907
Fixed Asset Investments	<u>226,532</u>	<u>(3,577)</u>	<u>222,955</u>
	<u>254,996</u>	<u>(30,134)</u>	<u>224,862</u>
<b>TOTAL FUNDS</b>	<u>254,996</u>	<u>(30,134)</u>	<u>224,862</u>

THE WR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

15. MOVEMENT IN FUNDS - continued

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	40,102	(66,659)	-	(26,557)
Fixed Asset Investments	<u>-</u>	<u>-</u>	<u>(3,577)</u>	<u>(3,577)</u>
	<u>40,102</u>	<u>(66,659)</u>	<u>(3,577)</u>	<u>(30,134)</u>
<b>TOTAL FUNDS</b>	<u>40,102</u>	<u>(66,659)</u>	<u>(3,577)</u>	<u>(30,134)</u>

The General Fund exists to provide charitable contributions to various organisations and individuals at the trustees' discretion. Funds are replenished as and when required. Total unrestricted funds include a gain for the year of £14,567 attributable to the revaluation of fixed asset investments to their fair value at the year-end as detailed in note 11.

16. RELATED PARTY DISCLOSURES

Voluntary income includes £21,200 (2023: £5,738) received from W.R. Limited, a company of which two of the Charity's Trustees, Willy Russell and Anne Russell are directors.

17. POST BALANCE SHEET EVENTS

In May 2024, the Trustees made the decision to liquidate the fixed asset investments. The proceeds were received into the charity bank account post year end.

18. OPERATING LEASES

During the year there were no operating leases (2023: none).

THE WR FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	21,200	5,738
<b>Investment income</b>		
Dividends receivable	<u>6,576</u>	<u>6,588</u>
<b>Total incoming resources</b>	27,776	12,326
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations	33,980	19,405
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	9	8
<b>Governance costs</b>		
Independent Examination Fee	1,140	-
Accountancy and legal fees	<u>6,258</u>	<u>5,859</u>
	<u>7,398</u>	<u>5,859</u>
<b>Total resources expended</b>	<u>41,387</u>	<u>25,272</u>
<b>Net expenditure before gains and losses</b>	(13,611)	(12,946)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>14,567</u>	<u>(18,144)</u>
<b>Net income/(expenditure)</b>	<u>956</u>	<u>(31,090)</u>