

# WSH FOUNDATION

England & Wales · Charity number 1125228

## Details

---

<b>Other names</b>	HOLYROD HOWE FOUNDATION, THE BAXTERSTOREY FOUNDATION, BAXTERSTOREY FOUNDATION, BENUGO FOUNDATION, CATERLINK FOUNDATION, HOLROYD HOWE FOUNDATION, PORTICO GIVINGBACK FOUNDATION, SEARCYS FOUNDATION
<b>Status</b>	Registered
<b>Legal form</b>	Trust
<b>Registered</b>	2008-07-29
<b>Register</b>	<a href="#">View on the Charity Commission register</a>

## Contact

---

<b>Address</b>	W S H Earley West 300 Thames Valley Park Drive Reading RG6 1PT
<b>Phone</b>	01189356700
<b>Email</b>	<a href="mailto:admin@wshsupport.com">admin@wshsupport.com</a>
<b>Website</b>	<a href="http://wshfoundation.org/">http://wshfoundation.org/</a>

## Activities

---

**Objects:** THE TRUSTEES SHALL HOLD THE CAPITAL INCOME OF THE TRUST FUND UPON TRUST TO PAY OR APPLY THE INCOME, AND ( IF AND WHEN THE TRUSTEES IN THEIR DISCRETION THINK FIT ) ALL OR ANY PART OR PARTS OF THE CAPITAL TO OR FOR SUCH EXCLUSIVELY CHARITABLE OBJECTS OR PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

**Activities:** The WSH Foundation's activities range from supporting charitable causes in local communities, awarding hospitality scholarships and supporting charities in the hospitality sector, to funding the School Kitchen Garden project, a project that supports schools in establishing kitchen gardens in order to educate children on the importance of fresh food and provenance.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources
- **What:** General Charitable Purposes, Education/training, Overseas Aid/famine Relief
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£187,409	£64,794	-	-
2023-12-31	£146,479	£74,961	-	-
2022-12-31	£124,025	£73,957	-	-
2021-12-31	£975,793	£1,397,034	£299,587	0
2020-12-31	£1,562,324	£1,133,177	£720,828	0

## Trustees

Name	Role	Appointed
ALASTAIR STOREY OBE	Chair	
BEN WARNER		2012-07-05
CHRISTOPHER NOEL MAHONY		2011-05-24
JOHN DAVID BENNETT		2012-07-05
MARC BRADLEY		

**WSH FOUNDATION**

England & Wales - Charity number 1125228

---

# Accounts

---

# **WSH Foundation**

Registered Charity No. 1125228

## **Report of the Trustees and Financial Statements**

For the year ended

31 December 2024

## Contents

Administrative Information	1
Report of the Trustees	2-5
Independent Auditor's Report	6-10
Statement of Financial Activities	11
Balance Sheet	12
Cashflow Statement	13
Notes to the Financial Statements	14-22

## **Administrative Information**

### **Registered name**

WSH Foundation

### **Other names**

BaxterStorey Foundation  
Benugo Foundation  
Caterlink Foundation  
Holroyd Howe Foundation  
Portico GivingBack Foundation  
Searcys Foundation

### **Trustees**

A Storey  
M Bradley  
C Mahony  
B Warner  
J Bennett

### **Principal office**

300 Thames Valley Park Drive  
Reading  
Berkshire  
RG6 1PT

### **Registered charity number**

1125228

### **Governing document**

Trust Deed dated 9 July 2008

### **Bankers**

Royal Bank of Scotland  
PO Box 39952  
2 1/2 Devonshire Square  
London  
EC2M 4XJ

### **Independent Auditors**

Saffery LLP  
St John's Court  
Easton Street  
High Wycombe  
HP11 1JX

## Report of the Trustees

The trustees of WSH Foundation (the “Foundation”) are pleased to present their report and financial statements for the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity’s Trust Deed, the Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102).

### Structure, governance and management

The Foundation is a registered charity set up during 2008 to channel charitable funds towards causes that are consistent with the core values of the WSH collection of businesses (CD&R and WSH JVco (UK) Limited (“WSH”) and subsidiary companies). The Foundation’s typical activities range from supporting charitable causes in local communities, awarding hospitality scholarships, supporting charities in the hospitality sector and assisting those charities that are important to WSH employees, customers and clients.

The trustees do not receive any financial benefit from the charity. Since inception, any costs/management time associated with the operation and day-to-day management of the Foundation has been borne by WSH entities. In accordance with charity accounting regulations, these donated services have been valued at £4,500 for the year, recognised in these accounts as both a cost to the charity and as a balancing donation received. The only other non-direct charitable expense in the year was £6,600 for the independent audit of these accounts by Saffery LLP.

The power to appoint new trustees is vested in the trustees. The trustees of the Foundation include directors of WSH and its subsidiary companies.

### Objectives and activities

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Foundation’s aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation carried out these objects by providing grants to institutions and individuals for charitable causes in accordance with the objects of the charity.

### Achievements and performance

In the year ended 31 December 2024, the charity raised funds of £187,409 (2023: £146,479) and made grants to various charitable causes totalling £64,794 (2023: £74,961).

Total funds raised by the charity since its establishment to the end of December 2024 stand at £5.4m. Cumulative donations by the Foundation to the same date amount to £4.8m.

The Foundation raises the majority of its funds from the Down to Earth coffee initiative, whereby a penny per cup of coffee sold by BaxterStorey is donated to the Foundation, and individual charitable events. Further charitable funds are raised by WSH entities and team members outside of the Foundation. However, the amounts disclosed within these accounts relate solely and exclusively to the activities of the Foundation and corresponding cash flows.

## Report of the Trustees *(continued)*

Grants made during 2024 included:

- £33,000 for The Natasha Allergy Research Foundation, to help prevent and end allergic disease and to make a positive difference to the lives of all those living with allergic disease.
- £4,051 to The Railway Children who support vulnerable children alone and at risk on the streets, leading to change and brighter futures across the world.
- £3,739 to Cooks Food Good, who provide free cooking courses and community meals to help those in need and to help combat food insecurity.
- £2,089 to Julian House, to support people experiencing homelessness or at risk of homelessness in the south of England.
- £2,101 to Crisis UK, who help people directly out of homelessness and campaign for the changes needed to solve it.
- £1,786 to New Horizon Youth who provide young Londoners experiencing homelessness personalised support to give their potential a home.
- £1,680 to The Bus Shelter who work alongside other agencies to help guests find more permanent housing, work and medical care.
- £1,388 to the Nicholls Spinal Foundation, who fund research and development into curing spinal cord injury, covering the laboratory, clinical and rehabilitation stages.
- £1,272 to The Princes Trust, a charity founded by King Charles III to help vulnerable young people get their lives on track by supporting eleven- to thirty-year-olds who are unemployed or struggling at school.
- £800 to Humans Manchester who help meet food needs across the Greater Manchester region.
- £750 to The Café Project who provide hands-on training for young adults with learning disabilities, to equip them with skills and confidence for the future.
- £750 to Brunel Education, an aspirational educational community that enables children and young people to success and acquire knowledge required to achieve their potential.

## **Report of the Trustees** *(continued)*

### **Financial review and reserves policy**

The charity reported a net income of £122,615 for the year (2023: £71,518). The total unrestricted funds available as at 31 December 2024 are £530,862 (2023: £408,247).

The policy of the charity is to hold sufficient reserves to cover its existing liabilities and to give the trustees enough flexibility to support any new worthy causes that align with the charity's aims. The trustees of the charity practice prudent management of reserves ensuring the assets will not fall into deficit at any point. As most payments by the charity are direct grants (83% of total expenditure in 2024), the trustees can exercise effective control over the cash outflows of the charity.

### **Future Plans**

The Foundation intends to continue supporting charitable causes in local communities and supporting charities in the hospitality sector.

### **Risk Management**

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Major risks, for this purpose, are those that may have a significant effect on:

- Financial sustainability, including stability and security of income;
- Achievement of our aims and objectives;
- Meeting the expectations of our beneficiaries or supporters.

The following framework is key to ensuring adequate risk assurance:

- Procedures for grant approvals;
- A clear structure of delegated authority and control;
- Operating procedures for grant payments;
- Monitoring and review of cash reserves to ensure grant proposals/obligations can be fulfilled.

## Report of the Trustees *(continued)*

### Statement of trustees' responsibilities

The trustees are responsible for:

- Keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 2011;
- Establishing and monitoring a system of internal control; and
- Establishing arrangements for the prevention and detection of fraud and corruption.

The trustees 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.

The trustees are required under the Charities Act 2011 to prepare accounts for each financial year.

In preparing those accounts, the trustees are required to:

- Make judgements and estimates which are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- State that the accounts are prepared on a going concern basis.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The accounts set out on pages 11 to 22 attached have been compiled from and are in accordance with the financial records maintained by the trustees.

Approved by the trustees on 8 October 2025 and signed on their behalf by:



**M Bradley**  
Trustee

## **Independent Auditor's Report To the trustees of WSH Foundation**

### **Opinion**

We have audited the financial statements of WSH Foundation (the 'Charity') for the year ended 31 December 2024 which comprise a statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Independent Auditor's Report To the trustees of WSH Foundation *(continued)***

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditor's Report To the trustees of WSH Foundation** *(continued)*

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

## **Independent Auditor's Report** **To the trustees of WSH Foundation** *(continued)*

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent Auditor's Report**  
**To the trustees of WSH Foundation** *(continued)*

*Saffery LLP*

.....  
**Saffery LLP**

St John's Court  
Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1JX

Statutory Auditors

Date: 9.10.2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Statement of Financial Activities** *(incorporating income and expenditure account)*  
*for the year ended 31 December 2024*

	<i>Note</i>	Unrestricted funds £	Restricted funds £	<b>Total funds 2024 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<b>Income from:</b>							
<i>Generated funds</i>							
Voluntary income	3	187,409	-	<b>187,409</b>	146,479	-	146,479
<b>Total income</b>		<b>187,409</b>	<b>-</b>	<b>187,409</b>	<b>146,479</b>	<b>-</b>	<b>146,479</b>
<b>Expenditure on:</b>							
<i>Charitable activities</i>							
Grants payable	4	(64,794)	-	<b>(64,794)</b>	(71,794)	(3,167)	(74,961)
<b>Total expenditure</b>		<b>(64,794)</b>	<b>-</b>	<b>(64,794)</b>	<b>(71,794)</b>	<b>(3,167)</b>	<b>(74,961)</b>
<b>Net income/(deficit)</b>		122,615	-	<b>122,615</b>	74,685	(3,167)	71,518
<b>Transfers from unrestricted funds</b>		-	-	-	-	-	-
<b>Net income/(deficit) after transfers</b>		122,615	-	122,615	74,685	(3,167)	71,518
<b>Total funds brought forward</b>		408,247	12,926	<b>421,173</b>	333,562	16,093	349,655
<b>Total funds carried forward</b>	11	530,862	12,926	<b>543,788</b>	408,247	12,926	421,173

All of the activities of the charity are classed as continuing.


The charity has no recognised gains or losses other than the results for the year as set out above.

**Balance sheet**  
*at 31 December 2024*

	<i>Note</i>	<b>31 December 2024</b>	31 December 2023
		£	£
<b>Current assets</b>			
Debtors	8	168,734	118,362
Cash at bank and in hand		387,954	334,535
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		556,688	452,897
<b>Creditors: amounts falling due within one year</b>	9	<b>(12,900)</b>	(31,724)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Net current assets</b>		543,788	421,173
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Net assets</b>		543,788	421,173
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Total charity funds</b>			
Unrestricted funds	11	530,862	408,247
Restricted funds	11	12,926	12,926
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		543,788	421,173
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

The notes on pages 14 to 22 form part of these financial statements.

These financial statements were approved by the Trustees on 8 October 2025 and were signed on their behalf by:

  
**M Bradley**  
 Trustee

## Cashflow Statement

*For the year ended 31 December 2024*

	<i>Note</i>	<b>31 December 2024 £</b>	31 December 2023 £
Net cash inflow from operating activities	<i>10</i>	53,419	95,582
Returns on investments and servicing of finance		-	-
Capital expenditure and financial investment		-	-
Net cash inflow before management of liquid resources and finance		<u>53,419</u>	<u>95,582</u>
Management of liquid resources		-	-
Increase in cash in the year		<u>53,419</u>	<u>95,582</u>
Net cash resources at 1 <sup>st</sup> January 2024		334,535	238,953
Net cash resources at 31 <sup>st</sup> December 2024		<u><u>387,954</u></u>	<u><u>334,535</u></u>

## Notes to the financial statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### *(a) Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS102)) and applicable UK Accounting Standard, the Financial Reporting Standard, section 102 (FRS 102), and the Charities Act 2011.

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

The Foundation meets the definition of a public benefit entity under FRS 102.

There are no material uncertainties about the charity's ability to continue as a going concern.

#### *(b) Fund structure*

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. All other funds are unrestricted and available for the charity to use for its purposes at the discretion of the trustees and in accordance with the governing document.

#### *(c) Income*

Income is recognised once the charity has entitlement, it is probable that the income will be received, and the monetary value of the income can be measured with sufficient reliability.

#### *(d) Expenditure*

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT that cannot be recovered.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

#### *(e) Allocation of support costs*

Support costs are allocated to charitable activities on a direct basis only.

## Notes to the financial statements *(continued)*

### *(f) Debtors*

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### *(g) Cash at bank and in hand*

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.

### *(h) Creditors and provisions*

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### *(i) Financial instruments*

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Notes to the financial statements** *(continued)*

**2 Related party transactions**

Donations to the Foundation are received from the WSH group of companies. The trustees of the Foundation are also directors of companies within the WSH group.

During the year, donations of £170,410 (2023: £120,000) were received by the Foundation and payments of £1,676 (2023: £1,638) were made on behalf of the Foundation by BaxterStorey Limited, a member of the WSH group.

During the year, donations of £11,299 (2023: £22,259) were received by the Foundation from Searcy Tansley and Company Limited, a member of the WSH group.

During the year, donations of £1,200 (2023: £nil) were received by the Foundation from Cater Link Limited, a member of the WSH group.

Included within debtors as at 31 December 2024 were the following amounts owed to the Foundation by companies within the WSH group. These amounts have been settled post year end.

	<b>31 December 2024</b>	31 December 2023
	£	£
BaxterStorey Limited	<b>168,734</b>	118,362
	<hr/>	<hr/>
	<b>168,734</b>	118,362
	<hr/> <hr/>	<hr/> <hr/>

The amounts previously owed by the Foundation to companies within the WSH group, included within creditors, were settled during the year.

	<b>31 December 2024</b>	31 December 2023
	£	£
Holroyd Howe Limited	-	3,167
	<hr/>	<hr/>
	-	3,167
	<hr/> <hr/>	<hr/> <hr/>

## Notes to the financial statements *(continued)*

### 2 Related party transactions *(continued)*

During the year, £1,388 (2023: £1,345) was paid to The Nicholls Spinal Injury Foundation, a charity that has common Trustees with the Foundation.

During the year, grants to the value of £288 (2023: £292) were made to the Gold Service Foundation, a charity which shares a common trustee with the Foundation.

All costs of operation and day-to-day management of the Foundation are borne by WSH entities. These donated services have been valued at £4,500 for the year (2023: £3,600), recognised in these accounts as both a cost to the charity and as a balancing donation received.

### 3 Income

	Unrestricted funds £	Restricted funds £	<b>Total funds 2024 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<i>Voluntary income</i>						
BaxterStorey Limited – Coffee Cup	162,000	-	<b>162,000</b>	120,000	-	120,000
BaxterStorey Limited – Waste Knot	8,410	-	<b>8,410</b>	-	-	-
Other charitable fundraising	12,499	-	<b>12,499</b>	22,879	-	22,879
Donated services	4,500	-	<b>4,500</b>	3,600	-	3,600
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	187,409	-	<b>187,409</b>	146,479	-	146,479
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Notes to the financial statements** *(continued)*

**4 Expenditure**

**4 (a) Grants payable**

	Unrestricted funds £	Restricted funds £	<b>Total funds 2024 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<i>Grants payable</i>						
<i>in respect to educational and training activities</i>						
Gold Service Scholarship	288	-	<b>288</b>	292	-	292
Nicholls Spinal Injury Foundation	1,388	-	<b>1,388</b>	1,345	-	1,345
The Natasha Allergy Research Foundation	33,000	-	<b>33,000</b>	33,000	-	33,000
Adopt a School Trust	-	-	-	7,419	-	7,419
Just One Tree	-	-	-	7,419	-	7,419
Hotel School	-	-	-	7,419	-	7,419
The Princes Trust	1,272	-	<b>1,272</b>	-	-	-
The Café Project	750	-	<b>750</b>	-	-	-
Brunel Education	750	-	<b>750</b>	-	-	-
 <i>in respect to other charitable activities</i>						
Other charitable donations	16,246	-	<b>16,246</b>	5,000	3,167	8,167
<i>Support Costs - note 4 (b)</i>	11,100	-	<b>11,100</b>	9,900	-	9,900
 <i>Total grants payable</i>	 <u>64,794</u>	 <u>-</u>	 <u><b>64,794</b></u>	 <u>71,794</u>	 <u>3,167</u>	 <u>74,961</u>

**Notes to the financial statements** *(continued)*

**4 (b) Support costs**

	<b>31 December 2024</b>	31 December 2023
	<b>£</b>	<b>£</b>
Audit Fee	<b>6,600</b>	6,300
Donated Services	<b>4,500</b>	3,600
	<b>11,100</b>	9,900
	<b>11,100</b>	9,900

Support costs consist of governance costs relating to the audit fee and donated services relating to administrative and treasury activities, all of which are allocated directly against the charitable activity of grants payable against unrestricted funds only. There are no other fees associated with support costs.

Grants payable were made to institutions only. No grants were payable to individuals.

**5 Independent Auditor's remuneration**

Fees of £6,600 including irrecoverable VAT have been charged in respect to the Independent Audit of the Report of the Trustees and Financial Statements for the year (2023: £6,300).

**6 Trustees' remuneration**

No trustees received any remuneration or expenses in relation to their services to the Foundation during either year.

**7 Staff numbers and costs**

The Foundation employed no staff during either year. All costs of running the Foundation are borne by WSH group entities.

**Notes to the financial statements** *(continued)*

**8 Debtors**

	2024	2023
	£	£
Amounts due from related parties	168,734	118,362
	<u>168,734</u>	<u>118,362</u>

The amounts above were settled post year end.

**9 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Accruals	12,900	28,557
Amounts due to related parties	-	3,167
	<u>12,900</u>	<u>31,724</u>
	<u>12,600</u>	<u>31,724</u>

**10 Notes to the Cashflow Statement**

Reconciliation of net movement in funds to net cashflow from operating activities

	2024	2023
	£	£
Net movement in funds for the year	122,615	71,518
(Increase)/decrease in debtors	(50,372)	906
(Decrease)/increase in creditors	(18,824)	23,158
	<u>122,615</u>	<u>71,518</u>
<b>Net cash inflow from operating activities</b>	<u>53,419</u>	<u>95,582</u>

## Notes to the financial statements *(continued)*

### 11 Total charity funds

	Fund balances b/fwd	Incoming resources	Resources expended	Fund balances c/fwd 2024	Fund balances b/fwd	Incoming resources	Resources expended	Fund balances c/fwd 2023
	£	£	£	£	£	£	£	£
<i>Restricted funds:</i>								
Action Against Hunger	3,476	-	-	<b>3,476</b>	3,476	-	-	3,476
Amazing Alice	234	-	-	<b>234</b>	234	-	-	234
Bullies Out	3,305	-	-	<b>3,305</b>	3,305	-	-	3,305
Millie's Trust	5,088	-	-	<b>5,088</b>	5,088	-	-	5,088
Children of the Mountain	823	-	-	<b>823</b>	3,990	-	(3,167)	823
<b>Total restricted funds</b>	<b>12,926</b>	<b>-</b>	<b>-</b>	<b>12,926</b>	16,093	<b>-</b>	<b>(3,167)</b>	12,926
<i>Unrestricted funds:</i>								
General funds	375,247	187,409	(31,794)	<b>530,862</b>	267,562	124,222	(16,537)	375,247
<i>Designated funds:</i>								
The Natasha Allergy Research Foundation	33,000	-	(33,000)	-	66,000	-	(33,000)	33,000
Adopt a School Trust	-	-	-	-	-	7,419	(7,419)	-
Just One Tree	-	-	-	-	-	7,419	(7,419)	-
Hotel School	-	-	-	-	-	7,419	(7,419)	-
<b>Total unrestricted funds</b>	<b>408,247</b>	<b>187,409</b>	<b>(64,794)</b>	<b>530,862</b>	333,562	146,479	(71,794)	408,247
<b>Total charity funds</b>	<b>421,173</b>	<b>187,409</b>	<b>(64,794)</b>	<b>543,788</b>	349,655	146,479	(74,961)	421,173

## Notes to the financial statements *(continued)*

### 11 Total charity funds (continued)

The restricted funds have been established for the following purposes:

#### *Action Against Hunger*

Donations received in support of Action Against Hunger, helping to save the lives of malnourished children and providing families with sustainable access to safe water and good nutrition. The restricted funds allocated to Action Against Hunger have been settled after the year end date.

#### *Amazing Alice*

Donations received in support of Amazing Alice, helping families of children treated at Southampton's paediatric oncology unit create lasting memories. The restricted funds allocated to Amazing Alice have been settled after the year end date.

#### *Bullies Out*

Donations received in support of Bullies Out, providing help, training and support to individuals, schools, youth and community settings affected by bullying.

#### *Millie's Trust*

Donations received in support of Millie's Trust, funding free first aid training available to all, with particular emphasis on families with young children.

#### *Children of the Mountain*

Donations received in support of Children of the Mountain who aim to support the poorest children in rural and urban Nepal, providing them with opportunity through access to education and personal development.

**WSH FOUNDATION**

England & Wales - Charity number 1125228

---

# Accounts

---

# **WSH Foundation**

Registered Charity No. 1125228

## **Report of the Trustees and Financial Statements**

For the year ended  
31 December 2023

## Contents

Administrative Information	1
Report of the Trustees	2-4
Independent Auditor's Report	5-9
Statement of Financial Activities	10
Balance Sheet	11
Cashflow Statement	12
Notes to the Financial Statements	13-21

## **Administrative Information**

### **Registered name**

WSH Foundation

### **Other names**

BaxterStorey Foundation  
Benugo Foundation  
Caterlink Foundation  
Holroyd Howe Foundation  
Portico GivingBack Foundation  
Searcys Foundation

### **Trustees**

A Storey  
M Bradley  
C Mahony  
B Warner  
J Bennett

### **Principal office**

300 Thames Valley Park Drive  
Reading  
Berkshire  
RG6 1PT

### **Registered charity number**

1125228

### **Governing document**

Trust Deed dated 9 July 2008

### **Bankers**

Royal Bank of Scotland  
PO Box 39952  
2 1/2 Devonshire Square  
London  
EC2M 4XJ

### **Independent Auditors**

Saffery LLP  
St John's Court  
Easton Street  
High Wycombe  
HP11 1JX

## Report of the Trustees

The trustees of WSH Foundation (the “Foundation”) are pleased to present their report and financial statements for the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity’s Trust Deed, the Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102).

### Structure, governance and management

The Foundation is a registered charity set up during 2008 to channel charitable funds towards causes that are consistent with the core values of the WSH collection of businesses (CD&R and WSH JVco (UK) Limited (“WSH”) and subsidiary companies). The Foundation’s typical activities range from supporting charitable causes in local communities, awarding hospitality scholarships, supporting charities in the hospitality sector and assisting those charities that are important to WSH employees, customers and clients.

The trustees do not receive any financial benefit from the charity. Since inception, any costs/management time associated with the operation and day-to-day management of the Foundation has been borne by WSH entities. In accordance with charity accounting regulations, these donated services have been valued at £3,600 for the year, recognised in these accounts as both a cost to the charity and as a balancing donation received. The only other non-direct charitable expense in the year was £6,300 for the independent audit of these accounts by Saffery LLP.

The power to appoint new trustees is vested in the trustees. The trustees of the Foundation include directors of WSH and its subsidiary companies.

### Objectives and activities

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Foundation’s aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation carried out these objects by providing grants to institutions and individuals for charitable causes in accordance with the objects of the charity.

### Achievements and performance

In the year ended 31 December 2023, the charity raised funds of £146,479 (2022: £124,025) and made grants to various charitable causes totalling £74,961 (2022: £73,957).

Total funds raised by the charity since its establishment to the end of December 2023 stand at £5.2m. Cumulative donations by the Foundation to the same date amount to £4.8m.

The Foundation raises the majority of its funds from the Down to Earth coffee initiative, whereby a penny per cup of coffee sold by BaxterStorey is donated to the Foundation, and individual charitable events. Further charitable funds are raised by WSH entities and team members outside of the Foundation. However, the amounts disclosed within these accounts relate solely and exclusively to the activities of the Foundation and corresponding cash flows.

## Report of the Trustees *(continued)*

Grants made during 2023 included:

- £33,000 for The Natasha Allergy Research Foundation, to help prevent and end allergic disease and to make a positive difference to the lives of all those living with allergic disease.
- £7,419 to Adopt a School Trust, aiding young children across the United Kingdom in learning about nutrition and developing healthy relationships with food, whilst simultaneously providing the confidence to make healthy sustainable food choices.
- £7,419 to Just One Tree, an initiative aimed at planting trees in an effort to restore, promote and educate local communities on biodiversity.
- £7,419 to Hotel School, empowering people who have experienced homelessness and other disadvantages to thrive in the hospitality industry using the 10-week programme which combines theory, hands-on experience and industry visits to provide skills and confidence to land a job and excel in it.
- £5,000 to Hospitality Action who support hospitality workers, helping them get back on their feet after setbacks. Fundraising events were organised in conjunction with St Ewe Free Range Eggs, in a concerted effort to foster a sustainable relationship with this organisation.
- £1,345 to the Nicholls Spinal Foundation, who fund research and development into curing spinal cord injury, covering the laboratory, clinical and rehabilitation stages.

### Financial review and reserves policy

The charity reported a net income of £71,518 for the year (2022: *net income* £50,068). The total unrestricted funds available as at 31 December 2023 are £408,247 (2022: £333,562).

The policy of the charity is to hold sufficient reserves to cover its existing liabilities and to give the trustees enough flexibility to support any new worthy causes that align with the charity's aims. The trustees of the charity practice prudent management of reserves ensuring the assets will not fall into deficit at any point. As most payments by the charity are direct grants (87% of total expenditure in 2023), the trustees can exercise effective control over the cash outflows of the charity.

### Future Plans

The Foundation intends to continue supporting charitable causes in local communities and supporting charities in the hospitality sector.

### Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Major risks, for this purpose, are those that may have a significant effect on:

- Financial sustainability, including stability and security of income;
- Achievement of our aims and objectives;
- Meeting the expectations of our beneficiaries or supporters.

## **Report of the Trustees** *(continued)*

### **Risk Management** *(continued)*

The following framework is key to ensuring adequate risk assurance:

- Procedures for grant approvals;
- A clear structure of delegated authority and control;
- Operating procedures for grant payments;
- Monitoring and review of cash reserves to ensure grant proposals/obligations can be fulfilled.

### **Statement of trustees' responsibilities**

The trustees are responsible for:

- Keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 2011;
- Establishing and monitoring a system of internal control; and
- Establishing arrangements for the prevention and detection of fraud and corruption.

The trustees 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.

The trustees are required under the Charities Act 2011 to prepare accounts for each financial year.

In preparing those accounts, the trustees are required to:

- Make judgements and estimates which are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- State that the accounts are prepared on a going concern basis.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The accounts set out on pages 10 to 21 attached have been compiled from and are in accordance with the financial records maintained by the trustees.

Approved by the trustees on 28 October 2024 and signed on their behalf by:



**M Bradley**  
Trustee

## **Independent Auditor's Report To the trustees of WSH Foundation**

### **Opinion**

We have audited the financial statements of WSH Foundation (the 'Charity') for the year ended 31 December 2023 which comprise a statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Independent Auditor's Report** **To the trustees of WSH Foundation** *(continued)*

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditor's Report** **To the trustees of WSH Foundation** *(continued)*

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

## **Independent Auditor's Report To the trustees of WSH Foundation** *(continued)*

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent Auditor's Report**  
**To the trustees of WSH Foundation** *(continued)*

*Saffery LLP*

.....  
Andrew Watkinson (Senior Statutory Auditor)

For and on behalf of Saffery LLP

Saffery LLP  
Chartered Accountants  
St John's Court  
Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1JX

Statutory Auditors

Date: 28.10.2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Statement of Financial Activities** *(incorporating income and expenditure account)*  
*for the year ended 31 December 2023*

	<i>Note</i>	Unrestricted funds £	Restricted funds £	<b>Total funds 2023 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2022 £
<b>Income from:</b>							
<i>Generated funds</i>							
Voluntary income	3	146,479	-	<b>146,479</b>	123,720	305	124,025
<b>Total income</b>		<b>146,479</b>	<b>-</b>	<b>146,479</b>	<b>123,720</b>	<b>305</b>	<b>124,025</b>
<b>Expenditure on:</b>							
<i>Charitable activities</i>							
Grants payable	4	(71,794)	(3,167)	<b>(74,961)</b>	(72,256)	(1,701)	(73,957)
<b>Total expenditure</b>		<b>(71,794)</b>	<b>(3,167)</b>	<b>(74,961)</b>	<b>(72,256)</b>	<b>(1,701)</b>	<b>(73,957)</b>
<b>Net income/(deficit)</b>		74,685	(3,167)	<b>71,518</b>	51,464	(1,396)	50,068
<b>Transfers from unrestricted funds</b>		-	-	-	-	-	-
<b>Net income/(deficit) after transfers</b>		74,685	(3,167)	<b>71,518</b>	51,464	(1,396)	50,068
<b>Total funds brought forward</b>		333,562	16,093	<b>349,655</b>	282,098	17,489	299,587
<b>Total funds carried forward</b>	11	408,247	12,926	<b>421,173</b>	333,562	16,093	349,655

All of the activities of the charity are classed as continuing.

The charity has no recognised gains or losses other than the results for the year as set out above.

**Balance sheet**  
*at 31 December 2023*

	<i>Note</i>	<b>31 December 2023 £</b>	31 December 2022 £
<b>Current assets</b>			
Debtors	8	<b>118,362</b>	119,268
Cash at bank and in hand		<b>334,535</b>	238,953
		<hr/> <b>452,897</b>	<hr/> 358,221
<b>Creditors:</b> amounts falling due within one year	9	<b>(31,724)</b>	(8,566)
		<hr/> <b>421,173</b>	<hr/> 349,655
<b>Net current assets</b>		<hr/> <b>421,173</b>	<hr/> 349,655
<b>Net assets</b>		<hr/> <b>421,173</b>	<hr/> 349,655
<b>Total charity funds</b>		<hr/> <b>421,173</b>	<hr/> 349,655
Unrestricted funds	<i>11</i>	<b>408,247</b>	333,562
Restricted funds	<i>11</i>	<b>12,926</b>	16,093
		<hr/> <b>421,173</b>	<hr/> 349,655
		<hr/> <b>421,173</b>	<hr/> 349,655

The notes on pages 13 to 21 form part of these financial statements.

These financial statements were approved by the Trustees on 28 October 2024 and were signed on their behalf by:



**M Bradley**  
Trustee

**Cashflow Statement**  
*For the year ended 31 December 2023*

	<i>Note</i>	<b>31 December 2023 £</b>	31 December 2022 £
<b>Net cash inflow/(outflow) from operating activities</b>	<i>10</i>	<b>95,582</b>	57,234
<b>Returns on investments and servicing of finance</b>		-	-
<b>Capital expenditure and financial investment</b>		-	-
<b>Net cash inflow/(outflow) before management of liquid resources and finance</b>		<b>95,582</b>	57,234
<b>Management of liquid resources</b>		-	-
<b>Increase/(decrease) in cash in the year</b>		<b>95,582</b>	57,234
Net cash resources at 1 <sup>st</sup> January 2023		<b>238,953</b>	181,719
<b>Net cash resources at 31<sup>st</sup> December 2023</b>		<b>334,535</b>	238,953

## Notes to the financial statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS102)) and applicable UK Accounting Standard, the Financial Reporting Standard, section 102 (FRS 102), and the Charities Act 2011.

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

The Foundation meets the definition of a public benefit entity under FRS 102.

There are no material uncertainties about the charity's ability to continue as a going concern.

#### (b) Fund structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. All other funds are unrestricted and available for the charity to use for its purposes at the discretion of the trustees and in accordance with the governing document.

#### (c) Income

Income is recognised once the charity has entitlement, it is probable that the income will be received, and the monetary value of the income can be measured with sufficient reliability.

#### (d) Expenditure

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT that cannot be recovered.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

#### (e) Allocation of support costs

Support costs are allocated to charitable activities on a direct basis only.

## **Notes to the financial statements** *(continued)*

### ***(f) Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### ***(g) Cash at bank and in hand***

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.

### ***(h) Creditors and provisions***

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### ***(i) Financial instruments***

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## Notes to the financial statements *(continued)*

### 2 Related party transactions

Donations to the Foundation are received from the WSH group of companies. The trustees of the Foundation are also directors of companies within the WSH group.

During the year, donations of £120,000 (2022: £120,000) were received by the Foundation and payments of £1,638 (2022: £3,641) were made on behalf of the Foundation by BaxterStorey Limited, a member of the WSH group.

During the year, payments of £3,167 (2022: £1,396) were made on behalf of the Foundation by Holroyd Howe Limited, a member of the WSH group.

Included within debtors as at 31 December 2023 were the following amounts owed to the Foundation by other companies within the WSH group. These amounts have been settled post year end.

	<b>31 December 2023</b>	31 December 2022
	£	£
BaxterStorey Limited	<b>118,362</b>	119,268
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	<b>118,362</b>	119,268
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

Included within creditors as at 31 December 2023 were the following amounts owed by the Foundation to other companies within the WSH group. These amounts have been settled post year end.

	<b>31 December 2023</b>	31 December 2022
	£	£
Holroyd Howe Limited	<b>3,167</b>	1,396
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	<b>3,167</b>	1,396
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

## Notes to the financial statements *(continued)*

### 2 Related party transactions *(continued)*

During the year, £1,345 (2022: £1,123) was paid to The Nicholls Spinal Injury Foundation, a Charity that has common Trustees with the Foundation.

During the year, grants to the value of £292 (2022: £168) were made to the Gold Service Foundation, a charity which shares a common trustee with the Foundation.

All costs of operation and day-to-day management of the Foundation are borne by WSH entities. These donated services have been valued at £3,600 for the year (2022: £3,600), recognised in these accounts as both a cost to the charity and as a balancing donation received.

### 3 Income

	Unrestricted funds £	Restricted funds £	<b>Total funds 2023 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2022 £
<i>Voluntary income</i>						
BaxterStorey Limited	120,000	-	<b>120,000</b>	120,000	-	120,000
Other charitable fundraising	22,879	-	<b>22,879</b>	120	305	425
Donated services	3,600	-	<b>3,600</b>	3,600	-	3,600
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	146,479	-	<b>146,479</b>	123,720	305	124,025
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## Notes to the financial statements *(continued)*

### 4 Expenditure

#### 4 (a) Grants payable

	Unrestricted funds £	Restricted funds £	<b>Total funds 2023 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2022 £
<i>Grants payable</i>						
<i>in respect to educational and training activities</i>						
Gold Service Scholarship	292	-	<b>292</b>	168	-	168
Nicholls Spinal Injury Foundation	1,345	-	<b>1,345</b>	1,123	-	1,123
Solycafe LTDA	-	-	-	25,015	-	25,015
The Natasha Allergy Research Foundation	33,000	-	<b>33,000</b>	34,000	-	34,000
Adopt a School Trust	7,419	-	<b>7,419</b>	-	-	-
Just One Tree	7,419	-	<b>7,419</b>	-	-	-
Hotel School	7,419	-	<b>7,419</b>	-	-	-
<i>in respect to other charitable activities</i>						
Other charitable donations	5,000	3,167	<b>8,167</b>	1,000	1,701	2,701
<i>Support Costs - note 4 (b)</i>	9,900	-	<b>9,900</b>	10,950	-	10,950
<b>Total grants payable</b>	<b>71,794</b>	<b>3,167</b>	<b>74,961</b>	<b>72,256</b>	<b>1,701</b>	<b>73,957</b>

**Notes to the financial statements** *(continued)*

**4 (b) Support costs**

	<b>31 December 2023</b>	31 December 2022
	£	£
Audit Fee	<b>6,300</b>	6,000
Donated services	<b>3,600</b>	3,600
Website support	-	1,350
	<b>9,900</b>	10,950
	<b>9,900</b>	10,950

Support costs consist of governance costs relating to the audit fee, website support and donated services relating to administrative and treasury activities, all of which are allocated directly against the charitable activity of grants payable against unrestricted funds only. There are no other fees associated with support costs.

Grants payable were made to institutions only. No grants were payable to individuals.

**5 Independent Auditor's remuneration**

Fees of £6,300 including irrecoverable VAT have been charged in respect to the Independent Audit of the Report of the Trustees and Financial Statements for the year (2022: £6,000).

**6 Trustees' remuneration**

No trustees received any remuneration or expenses in relation to their services to the Foundation during either year.

**7 Staff numbers and costs**

The Foundation employed no staff during either year. All costs of running the Foundation are borne by WSH group entities.

**Notes to the financial statements** *(continued)*

**8 Debtors**

	2023	2022
	£	£
Amounts due from related parties	<b>118,362</b>	119,268
	<u>                    </u>	<u>                    </u>

The amounts above were settled post year end.

**9 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Accruals	<b>28,557</b>	7,170
Amounts due to related parties	<b>3,167</b>	1,396
	<u>                    </u>	<u>                    </u>
	<b>31,724</b>	8,566
	<u>                    </u>	<u>                    </u>

The amounts due to related parties above have been settled post year end.

**10 Notes to the Cashflow Statement**

Reconciliation of net movement in funds to net cashflow from operating activities

	2023	2022
	£	£
Net movement in funds for the year	<b>71,518</b>	50,068
Decrease in debtors	<b>906</b>	5,275
Increase in creditors	<b>23,158</b>	1,891
	<u>                    </u>	<u>                    </u>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>95,582</b>	57,234
	<u>                    </u>	<u>                    </u>

**Notes to the financial statements** *(continued)*

**11 Total charity funds**

	Fund balances b/fwd	Incoming resources	Resources expended	<b>Fund balances c/fwd 2023</b>	Fund balances b/fwd	Transfers within unrestricted funds	Incoming resources	Resources expended	Fund balances c/fwd 2022
	£	£	£	£	£	£	£	£	£
<i>Restricted funds:</i>									
Action Against Hunger	3,476	-	-	<b>3,476</b>	3,476	-	-	-	3,476
Amazing Alice	234	-	-	<b>234</b>	234	-	-	-	234
Bullies Out	3,305	-	-	<b>3,305</b>	3,305	-	-	-	3,305
Millie's Trust	5,088	-	-	<b>5,088</b>	5,088	-	-	-	5,088
Children of the Mountain	3,990	-	(3,167)	<b>823</b>	5,386	-	305	(1,701)	3,990
<b>Total restricted funds</b>	<b>16,093</b>	<b>-</b>	<b>(3,167)</b>	<b>12,926</b>	<b>17,489</b>	<b>-</b>	<b>305</b>	<b>(1,701)</b>	<b>16,093</b>
<i>Unrestricted funds:</i>									
General funds	267,562	124,222	(16,537)	<b>375,247</b>	282,098	(100,000)	123,720	(38,256)	267,562
<i>Designated funds:</i>									
The Natasha Allergy Research Foundation	66,000	-	(33,000)	<b>33,000</b>	-	100,000	-	(34,000)	66,000
Adopt a School Trust	-	7,419	(7,419)	-	-	-	-	-	-
Just One Tree	-	7,419	(7,419)	-	-	-	-	-	-
Hotel School	-	7,419	(7,419)	-	-	-	-	-	-
<b>Total unrestricted funds</b>	<b>333,562</b>	<b>146,479</b>	<b>(71,794)</b>	<b>408,247</b>	<b>282,098</b>	<b>-</b>	<b>123,720</b>	<b>(72,256)</b>	<b>333,562</b>
<b>Total charity funds</b>	<b>349,655</b>	<b>146,479</b>	<b>(74,961)</b>	<b>421,173</b>	<b>299,587</b>	<b>-</b>	<b>124,025</b>	<b>(73,957)</b>	<b>349,655</b>

## Notes to the financial statements *(continued)*

### 11 Total charity funds *(continued)*

The restricted funds have been established for the following purposes:

#### *Action Against Hunger*

Donations received in support of Action Against Hunger, helping to save the lives of malnourished children and providing families with sustainable access to safe water and good nutrition.

#### *Amazing Alice*

Donations received in support of Amazing Alice, helping families of children treated at Southampton's paediatric oncology unit create lasting memories.

#### *Bullies Out*

Donations received in support of Bullies Out, providing help, training and support to individuals, schools, youth and community settings affected by bullying.

#### *Millie's Trust*

Donations received in support of Millie's Trust, funding free first aid training available to all, with particular emphasis on families with young children.

#### *Children of the Mountain*

Donations received in support of Children of the Mountain who aim to support the poorest children in rural and urban Nepal, providing them with opportunity through access to education and personal development.

The designated funds have been established for the following purposes:

#### *The Natasha Allergy Research Foundation*

Funds set aside in support of The Natasha Allergy Research Foundation, helping to prevent and end allergic disease and to make a positive difference to the lives of all those living with allergic disease.

#### *Adopt a School Trust*

Funds set aside to support Adopt a School Trust, aiding young children across the United Kingdom in learning about nutrition and developing healthy relationships with food, whilst simultaneously providing the confidence to make healthy sustainable food choices.

#### *Just One Tree*

Funds set aside to support Just One Tree, an initiative aimed at planting trees in an effort to restore and promote biodiversity within local communities.

#### *Hotel School*

Funds set aside to support Hotel School, empowering people who have experienced homelessness and other disadvantages to thrive in the hospitality industry using the 10-week programme which combines theory, hands-on experience and industry visits to provide skills and confidence to land a job and excel in it.

**WSH FOUNDATION**

England & Wales - Charity number 1125228

---

# Accounts

---

# **WSH Foundation**

Registered Charity No. 1125228

## **Report of the Trustees and Financial Statements**

For the year ended

31 December 2022

## Contents

Administrative Information	1
Report of the Trustees	2-4
Independent Auditor's Report	5-9
Statement of Financial Activities	10
Balance Sheet	11
Cashflow Statement	12
Notes to the Financial Statements	13-21

## **Administrative Information**

### **Registered name**

WSH Foundation

### **Other names**

BaxterStorey Foundation  
Benugo Foundation  
Caterlink Foundation  
Holroyd Howe Foundation  
Portico GivingBack Foundation  
Searcys Foundation

### **Trustees**

A Storey  
M Bradley  
C Mahony  
B Warner  
J Bennett

### **Principal office**

300 Thames Valley Park Drive  
Reading  
Berkshire  
RG6 1PT

### **Registered charity number**

1125228

### **Governing document**

Trust Deed dated 9 July 2008

### **Bankers**

Royal Bank of Scotland  
PO Box 39952  
2 1/2 Devonshire Square  
London  
EC2M 4XJ

### **Independent Auditors**

Saffery LLP  
St John's Court  
Easton Street  
High Wycombe  
HP11 1JX

## Report of the Trustees

The trustees of WSH Foundation (the “Foundation”) are pleased to present their report and financial statements for the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity’s Trust Deed, the Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102).

### Structure, governance and management

The WSH Foundation is a registered charity set up during 2008 to channel charitable funds towards causes that are consistent with the core values of the WSH collection of businesses (CD&R and WSH JVco (UK) Limited (“WSH”) and subsidiary companies). The Foundation’s typical activities range from supporting charitable causes in local communities, awarding hospitality scholarships, supporting charities in the hospitality sector and assisting those charities that are important to WSH employees, customers and clients.

The trustees do not receive any financial benefit from the charity. Since inception, any costs/management time associated with the operation and day-to-day management of the Foundation has been borne by WSH entities. In accordance with charity accounting regulations, these donated services have been valued at £3,600 for the year, recognised in these accounts as both a cost to the charity and as a balancing donation received. The only other non-direct charitable expense in the year was £6,000 for the independent audit of these accounts by Saffery LLP and website support costs of £1,350.

The power to appoint new trustees is vested in the trustees. The trustees of the Foundation include directors of WSH and its subsidiary companies.

### Objectives and activities

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Foundation’s aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation carried out these objects by providing grants to institutions and individuals for charitable causes in accordance with the objects of the charity.

### Achievements and performance

In the year ended 31 December 2022, the charity raised funds of £124,025 (2021: £975,793) and made grants to various charitable causes totalling £73,957 (2021: £1,397,034).

Total funds raised by the charity since its establishment to the end of December 2022 stand at £5.0m. Cumulative donations by the Foundation to the same date amount to £4.7m.

The foundation raises the majority of its funds from the Down to Earth coffee initiative, whereby a penny per cup of coffee sold by BaxterStorey is donated to the Foundation, and individual charitable events. Further charitable funds are raised by WSH entities and team members outside of the WSH Foundation. However, the amounts disclosed within these accounts relate solely and exclusively to the activities of the WSH Foundation and corresponding cash flows.

## Report of the Trustees *(continued)*

Grants made during 2022 included:

- £34,000 for The Natasha Allergy Research Foundation, to help prevent and end allergic disease and to make a positive difference to the lives of all those living with allergic disease.
- £25,015 to Solycafe LTDA, who work to provide English, Music, Dance and Computing education for young people in the Cajamarca Region of Peru.
- £1,123 to the Nicholls Spinal Foundation, who fund research and development into curing spinal cord injury, covering the laboratory, clinical and rehabilitation stages.

### Financial review and reserves policy

The charity reported a net income of £50,068 for the year (2021: *net deficit £421,241*). The total unrestricted funds available at 31 December 2022 are £333,562 (2021: £282,098).

The policy of the charity is to hold sufficient reserves to cover its existing liabilities and to give the trustees enough flexibility to support any new worthy causes that align with the charity's aims. The trustees of the charity practice prudent management of reserves ensuring the assets will not fall into deficit at any point. As the majority of payments by the charity are direct grants (85% of total expenditure in 2022), the trustees can exercise effective control over the cash outflows of the charity.

### Future Plans

The WSH Foundation intends to continue supporting charitable causes in local communities and supporting charities in the hospitality sector.

### Risk Management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Major risks, for this purpose, are those that may have a significant effect on:

- Financial sustainability, including stability and security of income;
- Achievement of our aims and objectives;
- Meeting the expectations of our beneficiaries or supporters.

## **Report of the Trustees** *(continued)*

### **Risk Management** *(continued)*

The following framework is key to ensuring adequate risk assurance:

- Procedures for grant approvals;
- A clear structure of delegated authority and control;
- Operating procedures for grant payments;
- Monitoring and review of cash reserves to ensure grant proposals/obligations can be fulfilled.

### **Statement of trustees' responsibilities**

The trustees are responsible for:

- Keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 2011;
- Establishing and monitoring a system of internal control; and
- Establishing arrangements for the prevention and detection of fraud and corruption.

The trustees 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.

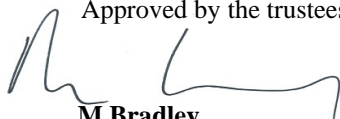
The trustees are required under the Charities Act 2011 to prepare accounts for each financial year.

In preparing those accounts, the trustees are required to:

- Make judgements and estimates which are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- State that the accounts are prepared on a going concern basis.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The accounts set out on pages 10 to 21 attached have been compiled from and are in accordance with the financial records maintained by the trustees.

Approved by the trustees on 12 October 2023 and signed on their behalf by:



**M Bradley**  
Trustee

## **Independent Auditor's Report To the trustees of WSH Foundation**

### **Opinion**

We have audited the financial statements of WSH Foundation for the year ended 31 December 2022 which comprise a statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Independent Auditor's Report To the trustees of WSH Foundation** *(continued)*

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditor's Report** **To the trustees of WSH Foundation** *(continued)*

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

## **Independent Auditor's Report** **To the trustees of WSH Foundation** *(continued)*

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent Auditor's Report**  
**To the trustees of WSH Foundation** *(continued)*

Saffery LLP

.....

Saffery LLP  
Chartered Accountants  
St John's Court  
Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1JX

Statutory Auditors

Date: 12 October 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Statement of Financial Activities** *(incorporating income and expenditure account)*  
*for the year ended 31 December 2022*

	<i>Note</i>	Unrestricted funds £	Restricted funds £	<b>Total funds 2022 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2021 £
<b>Income from:</b>							
<i>Generated funds</i>							
Voluntary income	3	123,720	305	<b>124,025</b>	130,389	845,404	975,793
<b>Total income</b>		<u>123,720</u>	<u>305</u>	<u><b>124,025</b></u>	<u>130,389</u>	<u>845,404</u>	<u>975,793</u>
<b>Expenditure on:</b>							
<i>Charitable activities</i>							
Grants payable	4	(72,256)	(1,701)	<b>(73,957)</b>	(269,142)	(1,127,892)	(1,397,034)
<b>Total expenditure</b>		<u>(72,256)</u>	<u>(1,701)</u>	<u><b>(73,957)</b></u>	<u>(269,142)</u>	<u>(1,127,892)</u>	<u>(1,397,034)</u>
<b>Net income/(deficit)</b>		51,464	(1,396)	<b>50,068</b>	(138,753)	(282,488)	(421,241)
<b>Transfers from unrestricted funds</b>		-	-	-	-	-	-
<b>Net income/(deficit) after transfers</b>		51,464	(1,396)	<b>50,068</b>	(138,753)	(282,488)	(421,241)
<b>Total funds brought forward</b>		282,098	17,489	<b>299,587</b>	420,851	299,977	720,828
<b>Total funds carried forward</b>	11	<u><u>333,562</u></u>	<u><u>16,093</u></u>	<u><u><b>349,655</b></u></u>	<u><u>282,098</u></u>	<u><u>17,489</u></u>	<u><u>299,587</u></u>

All of the activities of the charity are classed as continuing.

The charity has no recognised gains or losses other than the results for the year as set out above.

**Balance sheet**  
*at 31 December 2022*

	<i>Note</i>	<b>31 December 2022</b>	31 December 2021
		£	£
<b>Current assets</b>			
Debtors	8	<b>119,268</b>	124,543
Cash at bank and in hand		<b>238,953</b>	181,719
		<hr/> <b>358,221</b>	<hr/> 306,262
<b>Creditors:</b> amounts falling due within one year	9	<b>(8,566)</b>	(6,675)
		<hr/> <b>349,655</b>	<hr/> 299,857
<b>Net current assets</b>		<hr/> <b>349,655</b>	<hr/> 299,857
<b>Net assets</b>		<hr/> <b>349,655</b>	<hr/> 299,587
<b>Total charity funds</b>		<hr/> <b>349,655</b>	<hr/> 299,587
Unrestricted funds	<i>11</i>	<b>333,562</b>	282,098
Restricted funds	<i>11</i>	<b>16,093</b>	17,489
		<hr/> <b>349,655</b>	<hr/> 299,587
		<hr/> <b>349,655</b>	<hr/> 299,587

The notes on pages 13 to 21 form part of these financial statements.

These financial statements were approved by the Trustees on 12 October 2023 and were signed on their behalf by:

  
**M Bradley**  
Trustee

**Cashflow Statement**  
*For the year ended 31 December 2022*

	<i>Note</i>	<b>31 December 2022 £</b>	31 December 2021 £
<b>Net cash inflow/(outflow) from operating activities</b>	<i>10</i>	<b>57,234</b>	(472,114)
<b>Returns on investments and servicing of finance</b>		-	-
<b>Capital expenditure and financial investment</b>		-	-
<b>Net cash inflow/(outflow) before management of liquid resources and finance</b>		<b>57,234</b>	(472,114)
<b>Management of liquid resources</b>		-	-
<b>Increase/(decrease) in cash in the year</b>		<b>57,234</b>	(472,114)
Net cash resources at 1 <sup>st</sup> January 2022		<b>181,719</b>	653,833
<b>Net cash resources at 31<sup>st</sup> December 2022</b>		<b>238,953</b>	181,719

## Notes to the financial statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS102)) and applicable UK Accounting Standard, the Financial Reporting Standard, section 102 (FRS 102), and the Charities Act 2011.

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

The WSH Foundation meets the definition of a public benefit entity under FRS 102.

There are no material uncertainties about the charity's ability to continue as a going concern.

#### (b) Fund structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. All other funds are unrestricted and available for the charity to use for its purposes at the discretion of the trustees and in accordance with the governing document.

#### (c) Income

Income is recognised once the charity has entitlement, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability.

#### (d) Expenditure

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT that cannot be recovered.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

#### (e) Allocation of support costs

Support costs are allocated to charitable activities on a direct basis only.

## **Notes to the financial statements** *(continued)*

### ***(f) Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### ***(g) Cash at bank and in hand***

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.

### ***(h) Creditors and provisions***

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### ***(i) Financial instruments***

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## Notes to the financial statements *(continued)*

### 2 Related party transactions

Donations to the WSH Foundation are received from the WSH group of companies. The trustees of the Foundation are also directors of companies within the WSH group.

During the year, donations of £120,000 (2021: £126,228) were received by the Foundation and payments of £3,641 (2021: £1,779) were made on behalf of the Foundation by BaxterStorey Limited, a member of the WSH group.

During the year, donations of £nil (2021: £1,396) were received by the Foundation and payments of £1,396 (2021: £2,400) were made on behalf of the Foundation by Holroyd Howe Limited, a member of the WSH group.

During the year, donations of £nil (2021: £61) were received by the Foundation from BaxterStorey Scotland Limited, a member of the WSH group.

Included within debtors as at 31 December 2022 were the following amounts owed to WSH Foundation by other companies within the WSH group. These amounts have been settled post year end.

	<b>31 December 2022</b>	31 December 2021
	£	£
BaxterStorey Limited	<b>119,268</b>	124,449
BaxterStorey Scotland Limited	-	94
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>119,268</b>	124,543
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

Included within creditors as at 31 December 2022 were the following amounts owed by WSH Foundation to other companies within the WSH group. These amounts have been settled post year end.

	<b>31 December 2022</b>	31 December 2021
	£	£
Holroyd Howe Limited	<b>1,396</b>	1,005
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>1,396</b>	1,005
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

## Notes to the financial statements *(continued)*

### 2 Related party transactions *(continued)*

During the year, £1,123 (2021: £5,698) was paid to The Nicholls Spinal Injury Foundation, a Charity that has common Trustees with the WSH Foundation.

During the year, grants to the value of £168 (2021: £131) were made to the Gold Service Foundation, a charity which shares a common trustee with the WSH Foundation.

In the prior year, grants were made to We Prepare Limited to the value of £1,208,096 to fund the Feed NHS/MealForce project.

In the prior year, £250,000 was paid to The Springboard Charity, a Charity that has common Trustees with the WSH Foundation.

All costs of operation and day-to-day management of the Foundation are borne by WSH entities. These donated services have been valued at £3,600 for the year (2021: £4,000), recognised in these accounts as both a cost to the charity and as a balancing donation received.

### 3 Income

	Unrestricted funds £	Restricted funds £	<b>Total funds 2022 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2021 £
<i><b>Voluntary income</b></i>						
Feed NHS/MealForce project fundraising	-	-	-	-	844,008	844,008
BaxterStorey Limited	120,000	-	<b>120,000</b>	126,228	-	126,228
BaxterStorey Scotland Limited	-	-	-	61	-	61
Children of the Mountain fundraising	-	-	-	-	1,396	1,396
Other charitable fundraising	120	305	<b>425</b>	100	-	100
Donated services	3,600	-	<b>3,600</b>	4,000	-	4,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	123,720	305	<b>124,025</b>	130,389	845,404	975,793
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes to the financial statements *(continued)*

### 4 Expenditure

#### 4 (a) Grants payable

	Unrestricted funds £	Restricted funds £	<b>Total funds 2022 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2021 £
<i>Grants payable</i>						
<i>in respect to educational and training activities</i>						
Feed NHS/MealForce project	-	-	-	3,643	1,127,892	1,131,535
Gold Service Scholarship	168	-	<b>168</b>	131	-	131
Nicholls Spinal Injury Foundation	1,123	-	<b>1,123</b>	5,698	-	5,698
Solycafe LTDA	25,015	-	<b>25,015</b>			
The Natasha Allergy Research Foundation	34,000	-	<b>34,000</b>			
Springboard to 2022	-	-	-	250,000	-	250,000
<i>in respect to other charitable activities</i>						
Other charitable donations	1,000	1,701	<b>2,701</b>	-	-	-
<i>Support Costs - note 4 (b)</i>	10,950	-	<b>10,950</b>	9,670	-	9,670
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total grants payable</b>	<b>72,256</b>	<b>1,701</b>	<b>73,957</b>	<b>269,142</b>	<b>1,127,892</b>	<b>1,397,034</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes to the financial statements *(continued)*

### 4 (b) Support costs

	<b>31 December 2022</b>	31 December 2021
	£	£
Audit Fee	<b>6,000</b>	5,670
Donated services	<b>3,600</b>	4,000
Website support	<b>1,350</b>	-
	<b>10,950</b>	9,670
	<b>10,950</b>	9,670

Support costs consist of governance costs relating to the audit fee, website support and donated services relating to administrative and treasury activities, all of which are allocated directly against the charitable activity of grants payable against unrestricted funds only. There are no other fees associated with support costs.

Grants payable were made to institutions only. No grants were payable to individuals.

### 5 Independent Auditor's remuneration

Fees of £6,000 including irrecoverable VAT have been charged in respect to the Independent Audit of the Report of the Trustees and Financial Statements for the year (2021: £5,670).

### 6 Trustees' remuneration

No trustees received any remuneration or expenses in relation to their services to the Foundation during either year.

### 7 Staff numbers and costs

The Foundation employed no staff during either year. All costs of running the Foundation are borne by WSH group entities.

**Notes to the financial statements** *(continued)*

**8 Debtors**

	2022	2021
	£	£
Amounts due from related parties	<b>119,268</b>	124,543
	<u>                    </u>	<u>                    </u>

The amounts above were settled post year end.

**9 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Accruals	<b>7,170</b>	5,670
Amounts due to related parties	<b>1,396</b>	1,005
	<u>                    </u>	<u>                    </u>
	<b>8,566</b>	6,675
	<u>                    </u>	<u>                    </u>

The amounts due to related parties above have been settle post year end.

**10 Notes to the Cashflow Statement**

Reconciliation of net movement in funds to net cashflow from operating activities

	2022	2021
	£	£
Net movement in funds for the year	<b>50,068</b>	(421,241)
Decrease in debtors	<b>5,275</b>	24,414
Increase/(decrease) in creditors	<b>1,891</b>	(75,287)
	<u>                    </u>	<u>                    </u>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>57,234</b>	(472,114)
	<u>                    </u>	<u>                    </u>

The net debt is made up entirely by the cash balance outlined in the Statement of Cash Flows, and all movements in the year were cash flow changes.

## Notes to the financial statements *(continued)*

### 11 Total charity funds

	Fund balances b/fwd	Transfers within unrestricted funds	Incoming resources	Resources expended	<b>Fund balances c/fwd 2022</b>	Fund balances b/fwd	Incoming resources	Resources expended	Fund balances c/fwd 2021
	£	£	£	£	£	£	£	£	£
<i>Restricted funds:</i>									
Feed NHS/MealForce project	-	-	-	-	-	283,884	844,008	(1,127,892)	-
Action Against Hunger	3,476	-	-	-	<b>3,476</b>	3,476	-	-	3,476
Amazing Alice	234	-	-	-	<b>234</b>	234	-	-	234
Bullies Out	3,305	-	-	-	<b>3,305</b>	3,305	-	-	3,305
Millie's Trust	5,088	-	-	-	<b>5,088</b>	5,088	-	-	5,088
Other Restricted Funds	5,386	-	305	(1,701)	<b>3,990</b>	3,990	1,396	-	5,386
<b>Total restricted funds</b>	<b>17,489</b>	<b>-</b>	<b>305</b>	<b>(1,701)</b>	<b>16,093</b>	<b>299,977</b>	<b>845,404</b>	<b>(1,127,892)</b>	<b>17,489</b>
<i>Unrestricted funds:</i>									
General funds	282,098	(100,000)	123,720	(38,256)	<b>267,562</b>	420,851	130,389	(269,142)	282,098
<i>Designated funds:</i>									
The Natasha Allergy Research Foundation	-	100,000	-	(34,000)	<b>66,000</b>	-	-	-	-
<b>Total unrestricted funds</b>	<b>282,098</b>	<b>-</b>	<b>123,720</b>	<b>(72,256)</b>	<b>333,562</b>	<b>299,977</b>	<b>845,404</b>	<b>(1,127,892)</b>	<b>17,489</b>
<b>Total charity funds</b>	<b>299,587</b>	<b>-</b>	<b>124,025</b>	<b>(73,957)</b>	<b>349,655</b>	<b>720,828</b>	<b>975,793</b>	<b>(1,397,034)</b>	<b>299,587</b>

**Notes to the financial statements** *(continued)*

The restricted funds have been established for the following purposes:

*Action Against Hunger*

Donations received in support of Action Against Hunger, helping to save the lives of malnourished children and providing families with sustainable access to safe water and good nutrition.

*Amazing Alice*

Donations received in support of Amazing Alice, helping families of children treated at Southampton's paediatric oncology unit create lasting memories.

*Bullies Out*

Donations received in support of Bullies Out, providing help, training, support and information to individuals, schools, youth and community settings affected by bullying.

*Millie's Trust*

Donations received in support of Millie's Trust, funding free first aid training available to all, with particular emphasis on families with young children.

*Feed NHS*

Donations received in support of Feed NHS, providing meals for NHS and key workers.

The designated funds have been established for the following purposes:

*The Natasha Allergy Research Foundation*

Funds set aside in support of The Natasha Allergy Research Foundation, helping to prevent and end allergic disease and to make a positive difference to the lives of all those living with allergic disease.

**WSH FOUNDATION**

England & Wales - Charity number 1125228

---

# Accounts

---

# **WSH Foundation**

Registered Charity No. 1125228

## **Report of the Trustees and Financial Statements**

For the year ended

31 December 2021

## Contents

Administrative Information	1
Report of the Trustees	2-5
Independent Auditor's Report	6-10
Statement of Financial Activities	11
Balance Sheet	12
Cashflow Statement	13
Notes to the Financial Statements	14-22

## **Administrative Information**

### **Registered name**

WSH Foundation

### **Other names**

BaxterStorey Foundation  
Benugo Foundation  
Caterlink Foundation  
Holroyd Howe Foundation  
Portico GivingBack Foundation  
Searcys Foundation

### **Trustees**

A Storey  
M Bradley  
C Mahony  
B Warner  
J Bennett

### **Principal office**

300 Thames Valley Park Drive  
Reading  
Berkshire  
RG6 1PT

### **Registered charity number**

1125228

### **Governing document**

Trust Deed dated 9 July 2008

### **Bankers**

Royal Bank of Scotland  
PO Box 39952  
2 1/2 Devonshire Square  
London  
EC2M 4XJ

### **Independent Auditors**

Saffery Champness LLP  
St John's Court  
Easton Street  
High Wycombe  
HP11 1JX

## Report of the Trustees

The trustees of WSH Foundation (the “Foundation”) are pleased to present their report and financial statements for the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity’s Trust Deed, the Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102).

### Structure, governance and management

The WSH Foundation is a registered charity set up during 2008 to channel charitable funds towards causes that are consistent with the core values of the WSH collection of businesses (CD&R and WSH Limited (“WSH”) and subsidiary companies). The Foundation’s typical activities range from supporting charitable causes in local communities, awarding hospitality scholarships, supporting charities in the hospitality sector and assisting those charities that are important to WSH employees, customers and clients. Through 2021 the Foundation carried on its Covid related support of the MealForce project and Feed NHS, committing its efforts and resources on material fundraising for, and ultimately the provision of, meals to the NHS and key workers.

The trustees do not receive any financial benefit from the charity. Since inception, any costs/management time associated with the operation and day-to-day management of the Foundation has been borne by WSH entities. In accordance with charity accounting regulations, these donated services have been valued at £4,000 for the year, recognised in these accounts as both a cost to the charity and as a balancing donation received. The only other non-direct charitable expense in the year was £5,670 for the independent audit of these accounts by Saffery Champness.

The power to appoint new trustees is vested in the trustees. The trustees of the Foundation include directors of WSH and its subsidiary companies.

### Objectives and activities

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Foundation’s aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation carried out these objects by providing grants to institutions and individuals for charitable causes in accordance with the objects of the charity.

### Achievements and performance

In the year ended 31 December 2021, the charity raised funds of £975,793 (2020: £1,562,324) and made grants to various charitable causes totalling £1,397,034 (2020: £1,133,177).

Total funds raised by the charity since its establishment to the end of December 2021 stand at £4.93m. Cumulative donations by the Foundation to the same date amount to £4.63m.

Donations in the year were predominantly made to the MealForce project ultimately supporting the NHS and key workers. In addition to these donations further funds were raised by the Down to Earth coffee initiative, whereby a penny per cup of coffee sold by BaxterStorey is donated to the Foundation, and individual charitable events. Further charitable funds are raised by WSH entities and team members outside of the WSH Foundation. However, the amounts disclosed within these accounts relate solely and exclusively to the activities of the WSH Foundation and corresponding cash flows.

## Report of the Trustees *(continued)*

Grants made during 2021 included:

- £1,131,535 for the Mealforce project to provide free hot meals to NHS staff in critical care and Covid rehabilitation units (see further detail below).
- £250,000 to the Springboard Charity, a charity who help disadvantaged and unemployed people of all ages, backgrounds and walks of life to fall in love with hospitality, leisure and tourism, and gain the skills, knowledge and experience needed to flourish in a lifelong career within these industries.
- £5,698 to the Nicholls Spinal Foundation, who fund research and development into curing spinal cord injury, covering the laboratory, clinical and rehabilitation stages.

### Financial review and reserves policy

The charity reported a net deficit of £421,241 for the year (2020: net income £429,147). The total unrestricted funds available at 31 December 2021 are £282,098 (2020: £420,851).

In March 2020, Feed NHS was launched, a not for profit campaign founded by Damian Lewis, Helen McCrory, Matt Lucas and John Vincent with the sole aim of raising money to feed NHS and key workers. WSH Foundation supported this campaign by raising substantial funds from third party donations and funding WSH group companies BaxterStorey and We Prepare to supply free meals to NHS staff. These businesses worked in collaboration with Mealforce and Feed our Frontline, servicing 90 NHS hospitals and delivering free meals to the NHS. We Prepare produced the meals for onward distribution. A similar initiative was created for Scottish hospitals with BaxterStorey working in partnership with a key client utilising the client's facilities in their Edinburgh campus. The WSH group companies' contribution to these initiatives during the first lockdown was the provision of over 100,000 free meals to the NHS during the period up to the end of May 2020. Following the success of the Feed NHS project, the WSH group companies worked in partnership with Mealforce to provide free hot meals to NHS staff in critical care and Covid rehabilitation units. The WSH Group companies' efforts continued to be fully funded through the WSH Foundation. The support of the Feed NHS initiative has resulted in a considerable increase in activity by the WSH Foundation.

These efforts continued in 2021 with the third lockdown and were further supplemented by the commencement of support to the mass vaccination centres across London. The WSH Foundation worked in partnership with Chelsea & Westminster NHS Trust's charitable foundation, CW+, Epsom St Helier NHS trust and the London Ambulance Service to provide their workers and volunteers with fresh, nutritious snacks and meals throughout their shifts. During the project nearly 1 million meals have been donated across the UK by the WSH Foundation and its funding partners.

The trustees of the WSH Foundation are immensely grateful for the generosity of those who provided funds to support this initiative, and the teams across BaxterStorey and We Prepare who prepared and delivered the meals to the UK's frontline healthcare workers.

## **Report of the Trustees** *(continued)*

The policy of the charity is to hold sufficient reserves to cover its existing liabilities and to give the trustees enough flexibility to support any new worthy causes that align with the charity's aims. The trustees of the charity practice prudent management of reserves ensuring the assets will not fall into deficit at any point. As the majority of payments by the charity are direct grants (99% of total expenditure in 2021), the trustees can exercise effective control over the cash outflows of the charity.

### **Future Plans**

The WSH Foundation intends to return to the levels of activity prior to the Covid-19 crisis, supporting charitable causes in local communities, awarding hospitality scholarships and supporting charities in the hospitality sector.

### **Risk Management**

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Major risks, for this purpose, are those that may have a significant effect on:

- Financial sustainability, including stability and security of income;
- Achievement of our aims and objectives;
- Meeting the expectations of our beneficiaries or supporters.

The following framework is key to ensuring adequate risk assurance:

- Procedures for grant approvals;
- A clear structure of delegated authority and control;
- Operating procedures for grant payments;
- Monitoring and review of cash reserves to ensure grant proposals/obligations can be fulfilled.

### **Statement of trustees' responsibilities**

The trustees are responsible for:

- Keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 2011;
- Establishing and monitoring a system of internal control; and
- Establishing arrangements for the prevention and detection of fraud and corruption.

The trustees 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.

## Report of the Trustees *(continued)*

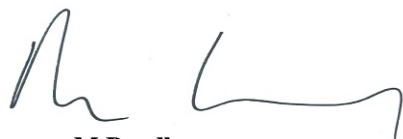
The trustees are required under the Charities Act 2011 to prepare accounts for each financial year.

In preparing those accounts, the trustees are required to:

- Make judgements and estimates which are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- State that the accounts are prepared on a going concern basis.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The accounts set out on pages 11 to 22 attached have been compiled from and are in accordance with the financial records maintained by the trustees.

Approved by the trustees on 11 October 2022 and signed on their behalf by:



**M Bradley**  
Trustee

## **Independent Auditor's Report To the trustees of WSH Foundation**

### **Opinion**

We have audited the financial statements of WSH Foundation for the year ended 31 December 2021 which comprise a statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Independent Auditor's Report** **To the trustees of WSH Foundation** *(continued)*

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Independent Auditor's Report** **To the trustees of WSH Foundation** *(continued)*

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 4 and 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

## **Independent Auditor's Report** **To the trustees of WSH Foundation** *(continued)*

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent Auditor's Report**  
**To the trustees of WSH Foundation** *(continued)*

*Saffery Champness LLP*

.....  
Andrew Watkinson (Senior Statutory Auditor)

**For and on behalf of Saffery Champness LLP**

Saffery Champness LLP  
Chartered Accountants  
St John's Court  
Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1JX

Statutory Auditors

Date: 19 October 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Statement of Financial Activities** *(incorporating income and expenditure account)*  
*for the year ended 31 December 2021*

	<i>Note</i>	Unrestricted funds £	Restricted funds £	<b>Total funds 2021 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2020 £
<b>Income from:</b>							
<i>Generated funds</i>							
Voluntary income	3	130,389	845,404	<b>975,793</b>	158,288	1,404,036	1,562,324
<b>Total income</b>		<b>130,389</b>	<b>845,404</b>	<b>975,793</b>	<b>158,288</b>	<b>1,404,036</b>	<b>1,562,324</b>
<b>Expenditure on:</b>							
<i>Charitable activities</i>							
Grants payable	4	(269,142)	(1,127,892)	<b>(1,397,034)</b>	(17,061)	(1,116,116)	(1,133,177)
<b>Total expenditure</b>		<b>(269,142)</b>	<b>(1,127,892)</b>	<b>(1,397,034)</b>	<b>(17,061)</b>	<b>(1,116,116)</b>	<b>(1,133,177)</b>
<b>Net income/(deficit)</b>		<b>(138,753)</b>	<b>(282,488)</b>	<b>(421,241)</b>	<b>141,227</b>	<b>287,920</b>	<b>429,147</b>
<b>Transfers from unrestricted funds</b>		-	-	-	-	-	-
<b>Net income/(deficit) after transfers</b>		<b>(138,753)</b>	<b>(282,488)</b>	<b>(421,241)</b>	<b>141,227</b>	<b>287,920</b>	<b>429,147</b>
<b>Total funds brought forward</b>		<b>420,851</b>	<b>299,977</b>	<b>720,828</b>	<b>279,624</b>	<b>12,057</b>	<b>291,681</b>
<b>Total funds carried forward</b>	<i>11</i>	<b>282,098</b>	<b>17,489</b>	<b>299,587</b>	<b>420,851</b>	<b>299,977</b>	<b>720,828</b>

All of the activities of the charity are classed as continuing.

The charity has no recognised gains or losses other than the results for the year as set out above.

**Balance sheet**  
*at 31 December 2021*

	<i>Note</i>	<b>31 December 2021</b>	31 December 2020
		<b>£</b>	<b>£</b>
<b>Current assets</b>			
Debtors	8	<b>124,543</b>	148,957
Cash at bank and in hand		<b>181,719</b>	653,833
		<hr/> <b>306,262</b>	<hr/> 802,790
<b>Creditors:</b> amounts falling due within one year	9	<b>(6,675)</b>	(81,962)
		<hr/> <b>299,857</b>	<hr/> 720,828
<b>Net current assets</b>			
<b>Net assets</b>		<hr/> <b>299,587</b>	<hr/> 720,828
<b>Total charity funds</b>			
Unrestricted funds	<i>11</i>	<b>282,098</b>	420,851
Restricted funds	<i>11</i>	<b>17,489</b>	299,977
		<hr/> <b>299,587</b>	<hr/> 720,828
		<hr/> <b>299,587</b>	<hr/> 720,828

The notes on pages 14 to 22 form part of these financial statements.

These financial statements were approved by the Trustees on 11 October 2022 and were signed on their behalf by:



**M Bradley**  
Trustee

## Cashflow Statement

*For the year ended 31 December 2021*

	<i>Note</i>	<b>31 December 2021 £</b>	31 December 2020 £
<b>Net cash (outflow)/inflow from operating activities</b>	<i>10</i>	<b>(472,114)</b>	308,755
<b>Returns on investments and servicing of finance</b>		-	-
<b>Capital expenditure and financial investment</b>		-	-
<b>Net cash (outflow)/inflow before management of liquid resources and finance</b>		<b>(472,114)</b>	308,755
<b>Management of liquid resources</b>		-	-
<b>(Decrease)/increase in cash in the year</b>		<b>(472,114)</b>	308,755
Net cash resources at 1 <sup>st</sup> January 2021		<b>653,833</b>	345,078
<b>Net cash resources at 31<sup>st</sup> December 2021</b>		<b>181,719</b>	653,833

## Notes to the financial statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS102)) and applicable UK Accounting Standard, the Financial Reporting Standard, section 102 (FRS 102), and the Charities Act 2011.

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

The WSH Foundation meets the definition of a public benefit entity under FRS 102.

There are no material uncertainties about the charity's ability to continue as a going concern.

#### (b) Fund structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. All other funds are unrestricted and available for the charity to use for its purposes at the discretion of the trustees and in accordance with the governing document.

#### (c) Income

Income is recognised once the charity has entitlement, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability.

#### (d) Expenditure

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT that cannot be recovered.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

#### (e) Allocation of support costs

Support costs are allocated to charitable activities on a direct basis only.

## **Notes to the financial statements** *(continued)*

### ***(f) Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### ***(g) Cash at bank and in hand***

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.

### ***(h) Creditors and provisions***

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### ***(i) Financial instruments***

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## Notes to the financial statements *(continued)*

### 2 Related party transactions

Donations to the WSH Foundation are received from the WSH group of companies. The trustees of the Foundation are also directors of companies within the WSH group.

During the year, donations of £126,228 (2020: £153,999) were received by the Foundation and payments of £1,779 (2020: £4,545) were made on behalf of the Foundation by BaxterStorey Limited, a member of the WSH group.

During the year, donations of £1,396 (2020: £272) were received by the Foundation and payments of £2,400 (2020: £nil) were made on behalf of the Foundation by Holroyd Howe Limited, a member of the WSH group.

During the year, donations of £61 (2020: £nil) were received by the Foundation from BaxterStorey Scotland Limited, a member of the WSH group.

Included within debtors as at 31 December 2021 were the following amounts owed to WSH Foundation by other companies within the WSH group. These amounts have been settled post year end.

	<b>31 December 2021</b>	31 December 2020
	£	£
BaxterStorey Limited	124,449	148,135
Holroyd Howe Limited	-	789
BaxterStorey Scotland Limited	94	33
	<b>124,543</b>	148,957
	<b>124,543</b>	148,957

Included within creditors as at 31 December 2021 were the following amounts owed by WSH Foundation to other companies within the WSH group. These amounts have been settled post year end.

	<b>31 December 2021</b>	31 December 2020
	£	£
We Prepare Ltd	-	76,562
Holroyd Howe Ltd	1,005	-
	<b>1,005</b>	76,562
	<b>1,005</b>	76,562

## Notes to the financial statements *(continued)*

### 2 Related party transactions *(continued)*

During the year to 31 December 2021, grants were made to We Prepare Limited to the value of £1,208,096 (2020: £1,074,650) to fund the Feed NHS/MealForce project. In the prior year, payments of £41,466 were made to BaxterStorey Limited to fund the Feed NHS scheme.

During the year, £250,000 (2020: £3,150) was paid to The Springboard Charity, a Charity that has common Trustees with the WSH Foundation.

During the year, £5,698 (2020: £3,228) was paid to The Nicholls Spinal Injury Foundation, a Charity that has common Trustees with the WSH Foundation.

During the year to 31 December 2021, grants to the value of £131 (2020: £145) were made to the Gold Service Foundation, a charity which shares a common trustee with the WSH Foundation.

All costs of operation and day-to-day management of the Foundation are borne by WSH entities. These donated services have been valued at £4,000 for the year (2020: £3,600), recognised in these accounts as both a cost to the charity and as a balancing donation received.

### 3 Income

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
<b><i>Voluntary income</i></b>						
Feed NHS/MealForce project fundraising	-	844,008	<b>844,008</b>	-	1,400,000	1,400,000
BaxterStorey Limited	126,228	-	<b>126,228</b>	153,999	-	153,999
BaxterStorey Scotland Limited	61	-	<b>61</b>	-	-	-
Children of the Mountain fundraising	-	1,396	<b>1,396</b>	-	46	46
Other charitable fundraising	100	-	<b>100</b>	689	3,990	4,679
Donated services	4,000	-	<b>4,000</b>	3,600	-	3,600
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	130,389	845,404	<b>975,793</b>	158,288	1,404,036	1,562,324
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the financial statements** *(continued)*

**4 Expenditure**

**4 (a) Grants payable**

	Unrestricted funds £	Restricted funds £	<b>Total funds 2021 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2020 £
<i>Grants payable</i>						
<i>in respect to educational and training activities</i>						
Feed NHS/MealForce project	3,643	1,127,892	<b>1,131,535</b>	-	1,116,116	1,116,116
Gold Service Scholarship	131	-	<b>131</b>	-	-	-
Nicholls Spinal Injury Foundation	5,698	-	<b>5,698</b>	-	-	-
Springboard to 2022	250,000	-	<b>250,000</b>	-	-	-
<i>in respect to other charitable activities</i>						
Other charitable donations	-	-	-	8,061	-	8,061
<i>Support Costs - note 4 (b)</i>	9,670	-	<b>9,670</b>	9,000	-	9,000
<b><i>Total grants payable</i></b>	<u>269,142</u>	<u>1,127,892</u>	<u><b>1,397,034</b></u>	<u>17,061</u>	<u>1,116,116</u>	<u>1,133,177</u>

## Notes to the financial statements *(continued)*

### 4 (b) Support costs

	<b>31 December 2021</b>	31 December 2020
	£	£
Audit Fee	<b>5,670</b>	5,400
Donated services	<b>4,000</b>	3,600
	<b>9,670</b>	9,000
	<b>9,670</b>	9,000

Support costs consist of governance costs relating to the audit fee and donated services relating to administrative and treasury activities, all of which are allocated directly against the charitable activity of grants payable against unrestricted funds only. There are no other fees associated with support costs.

Grants payable were made to institutions only. No grants were payable to individuals.

### 5 Independent Auditor's remuneration

Fees of £5,670 including irrecoverable VAT have been charged in respect to the Independent Audit of the Report of the Trustees and Financial Statements for the year (2020: £5,400).

### 6 Trustees' remuneration

No trustees received any remuneration or expenses in relation to their services to the Foundation during either year.

### 7 Staff numbers and costs

The Foundation employed no staff during either year. All costs of running the Foundation are borne by WSH group entities.

**Notes to the financial statements** *(continued)*

**8 Debtors**

	2021	2020
	£	£
Amounts due from related parties	<b>124,543</b>	148,957
	<u>                    </u>	<u>                    </u>

The amounts above were settled post year end.

**9 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Accruals	<b>5,670</b>	5,400
Amounts due to related parties	<b>1,005</b>	76,562
	<u>                    </u>	<u>                    </u>
	<b>6,675</b>	81,962
	<u>                    </u>	<u>                    </u>

**10 Notes to the Cashflow Statement**

Reconciliation of net movement in funds to net cashflow from operating activities

	2021	2020
	£	£
Net movement in funds for the year	<b>(421,241)</b>	429,147
Decrease/(increase) in debtors	<b>24,414</b>	(148,406)
Decrease/(increase) in creditors	<b>(75,287)</b>	78,014
Increase in grants payable	-	(50,000)
	<u>                    </u>	<u>                    </u>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(472,114)</b>	308,755
	<u>                    </u>	<u>                    </u>

The net debt is made up entirely by the cash balance outlined in the Statement of Cash Flows, and all movements in the year were cash flow changes.

**Notes to the financial statements** *(continued)***11 Total charity funds**

	Fund balances b/fwd £	Incoming resources £	Resources expended £	Fund balances c/fwd 2021 £	Fund balances b/fwd £	Incoming resources £	Resources expended £	Fund balances c/fwd 2020 £
<i>Restricted funds:</i>								
Feed NHS/MealForce project	283,884	844,008	(1,127,892)	-	-	1,400,000	(1,116,116)	283,884
Action Against Hunger	3,476	-	-	<b>3,476</b>	3,430	46	-	3,476
Amazing Alice	234	-	-	<b>234</b>	234	-	-	234
Bullies Out	3,305	-	-	<b>3,305</b>	3,305	-	-	3,305
Millie's Trust	5,088	-	-	<b>5,088</b>	5,088	-	-	5,088
Other Restricted Funds	3,990	1,396	-	<b>5,386</b>	-	3,990	-	3,990
Total restricted funds	299,977	845,404	(1,127,892)	<b>17,489</b>	12,057	1,404,036	(1,116,116)	299,977
Unrestricted funds	420,851	130,389	(269,142)	<b>282,098</b>	279,624	158,288	(17,061)	420,851
Total charity funds	720,828	975,793	(1,397,034)	<b>299,587</b>	291,681	1,562,324	(1,133,177)	720,828

## Notes to the financial statements *(continued)*

The restricted funds have been established for the following purposes:

### *Feed NHS*

Donations received in support of Feed NHS, providing meals for NHS and key workers.

### *MealForce project*

Donations received in support of the MealForce project, providing free hot meals to NHS staff in critical care and Covid rehabilitation units

### *Action Against Hunger*

Donations received in support of Action Against Hunger, helping to save the lives of malnourished children and providing families with sustainable access to safe water and good nutrition.

### *Amazing Alice*

Donations received in support of Amazing Alice, helping families of children treated at Southampton's paediatric oncology unit create lasting memories.

### *Bullies Out*

Donations received in support of Bullies Out, providing help, training, support and information to individuals, schools, youth and community settings affected by bullying.

### *Millie's Trust*

Donations received in support of Millie's Trust, funding free first aid training available to all, with particular emphasis on families with young children.

## 12 Events after the reporting date

On 15 June 2022, the WSH Foundation signed a Memorandum of Understanding with the Natasha Allergy Research Foundation, agreeing to provide £100,000 over a three year period. This amount will be payable in three instalments, with £34,000 paid in 2022 and £33,000 payable in 2023 and 2024. The goal of the Natasha Allergy Research Foundation is to prevent and end allergic disease. The partnership created by this agreement aims to develop greater awareness of the work of the Natasha Allergy Research Foundation and make a positive difference to the lives of all those living with allergic disease.

**WSH FOUNDATION**

England & Wales - Charity number 1125228

---

# Accounts

---

# **WSH Foundation**

Registered Charity No. 1125228

## **Report of the Trustees and Financial Statements**

For the year ended  
31 December 2020

## Contents

Administrative Information	1
Report of the Trustees	2-5
Independent Auditor's Report	6-10
Statement of Financial Activities	11
Balance Sheet	12
Cashflow Statement	13
Notes to the Financial Statements	14-22

## **Administrative information**

### **Registered name**

WSH Foundation

### **Other names**

BaxterStorey Foundation  
Benugo Foundation  
Caterlink Foundation  
Holroyd Howe Foundation  
Portico GivingBack Foundation  
Searcys Foundation

### **Trustees**

A Storey  
M Bradley  
C Mahony  
B Warner  
J Bennett

### **Principal office**

300 Thames Valley Park Drive  
Reading  
Berkshire  
RG6 1PT

### **Registered charity number**

1125228

### **Governing document**

Trust Deed dated 9 July 2008

### **Bankers**

Royal Bank of Scotland  
PO Box 39952  
2 1/2 Devonshire Square  
London  
EC2M 4XJ

### **Independent Auditors**

Saffery Champness LLP  
St John's Court  
Easton Street  
High Wycombe  
HP11 1JX

## Report of the trustees

The trustees of WSH Foundation (the “Foundation”) are pleased to present their report and financial statements for the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity’s Trust Deed, the Charities Act 2011, The Charities (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102).

### Structure, governance and management

The WSH Foundation is a registered charity set up during 2008 to channel charitable funds towards causes that are consistent with the core values of WSH Investments Limited (“WSH”) and its subsidiary companies. The Foundation’s typical activities range from supporting charitable causes in local communities, awarding hospitality scholarships, supporting charities in the hospitality sector and assisting those charities that are important to WSH employees, customers and clients. During 2020, as a direct result of the Covid-19 pandemic, the Foundation focused its efforts and resources on material fundraising for and ultimately the provision of meals to NHS and key workers via the Feed NHS scheme.

The trustees do not receive any financial benefit from the charity. Since inception, any costs/management time associated with the operation and day-to-day management of the Foundation has been borne by WSH entities. In accordance with charity accounting regulations, these donated services have been valued at £3,600 for the year, recognised in these accounts as both a cost to the charity and as a balancing donation received. The only other non-direct charitable expense in the year was £5,400 for the independent audit of these accounts by Saffery Champness.

The power to appoint new trustees is vested in the trustees. The trustees of the Foundation include directors of WSH and its subsidiary companies.

### Objectives and activities

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Foundation’s aims and objectives and in planning future activities and setting the grant making policy for the year.

The Foundation carried out these objects by providing grants to institutions and individuals for charitable causes in accordance with the objects of the charity.

### Achievements and performance

In the year ended 31 December 2020, the charity raised funds of £1,562,324 and made grants to various charitable causes totalling £1,133,177.

Total funds raised by the charity since its establishment to the end of December 2020 stand at £3.95m. Cumulative donations by the Foundation to the same date amount to £3.23m.

The Foundation raised the majority of its funds primarily for the charity’s Feed NHS scheme. In addition to these donations further funds were raised by the Down to Earth coffee initiative, whereby a penny per cup of coffee sold by BaxterStorey is donated to the Foundation, and individual charitable events. Further charitable funds are raised by WSH entities and team members. However, the amounts disclosed within these accounts relate solely and exclusively to the activities of the WSH Foundation and corresponding cash flows.

## Report of the Trustees *(continued)*

Grants made during 2020 included:

- £1,116,116 for the Feed NHS scheme, a not for profit campaign founded by Damian Lewis, Helen McCrory, Matt Lucas and John Vincent with the sole aim of raising money to feed NHS and key workers.
- £3,228 to the Nicholls Spinal Foundation, who fund research and development into curing spinal cord injury, covering the laboratory, clinical and rehabilitation stages;
- £3,150 to the Springboard Charity, a charity who work towards the advancement in life and education of young people under 25 through programmes to assist them to obtain work. To relieve unemployment for the public benefit through programmes to unemployed persons seeking employment in travel, tourism, leisure and hospitality.

### Financial review and reserves policy

The charity reported net income of £429,147 for the year (2019: net deficit £13,926). The total unrestricted funds available at 31 December 2020 are £420,851 (2019: £279,624).

In March 2020, Feed NHS was launched, a not for profit campaign founded by Damian Lewis, Helen McCrory, Matt Lucas and John Vincent with the sole aim of raising money to feed NHS and key workers. WSH Foundation supported this campaign by raising substantial funds from third party donations and funding WSH group companies Baxter Storey and We Prepare to supply free meals to NHS staff. BaxterStorey Limited, working in coalition with Mealforce and Feed our Frontline, serviced 90 NHS hospitals and delivered over 40,000 free meals per day to the NHS. We Prepare produced the meals for onward distribution. A similar initiative was created for Scottish hospitals with BaxterStorey working in partnership with a key client utilising the client's facilities in their Edinburgh campus. WSH's contribution to these initiatives during the first lockdown was the provision of over 100,000 free meals to the NHS during the period up to the end of May 2020. Following the success of these projects, WSH continued to work in partnership with Mealforce to provide free hot meals to NHS staff in critical care and COVID rehabilitation units. The WSH Group companies' efforts continued to be fully funded through the WSH Foundation. From June 2020, an average of over 13,000 meals per week were being produced by WSH through to the end of 2020, taking the total to over half a million free meals provided during 2020. The support of the Feed NHS initiative has resulted in a considerable increase in activity by WSH Foundation.

The policy of the charity is to hold sufficient reserves to cover its existing liabilities and to give the trustees enough flexibility to support any new worthy causes that align with the charity's aims. The trustees of the charity practice prudent management of reserves ensuring the assets will not fall into deficit at any point. As the majority of payments by the charity are direct grants (99% of total expenditure in 2020), the trustees can exercise effective control over the cash outflows of the charity.

## **Report of the Trustees** *(continued)*

### **Future Plans**

Support for the Feed NHS continued into 2021, efforts further accelerated with the third lockdown, alongside the commencement of support to the mass vaccination centres, with the provision of meal bags to the workers and volunteers. WSH Foundation intends to return to the levels of activity prior to the COVID-19 crisis, supporting charitable causes in local communities, awarding hospitality scholarships and supporting charities in the hospitality sector, once the third lockdown is lifted.

### **Risk Management**

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Major risks, for this purpose, are those that may have a significant effect on:

- Financial sustainability, including stability and security of income;
- Achievement of our aims and objectives;
- Meeting the expectations of our beneficiaries or supporters.

The following framework is key to ensuring adequate risk assurance:

- Procedures for grant approvals;
- A clear structure of delegated authority and control;
- Operating procedures for grant payments;
- Monitoring and review of cash reserves to ensure grant proposals/obligations can be fulfilled.

### **Statement of trustees' responsibilities**

The trustees are responsible for:

- Keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the funds held on trust and to enable them to ensure that the accounts comply with requirements in the Charities Act 2011;
- Establishing and monitoring a system of internal control; and
- Establishing arrangements for the prevention and detection of fraud and corruption.

The trustees 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.

## Report of the Trustees *(continued)*

The trustees are required under the Charities Act 2011 to prepare accounts for each financial year.

In preparing those accounts, the trustees are required to:

- Make judgements and estimates which are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- State that the accounts are prepared on a going concern basis.

The trustees confirm that they have met the responsibilities set out above and complied with the requirements for preparing the accounts. The accounts set out on pages 11 to 22 attached have been compiled from and are in accordance with the financial records maintained by the trustees.

Approved by the trustees on 28<sup>th</sup> October 2021 and signed on their behalf by:



**M Bradley**  
Trustee

## **Independent auditor's report To the trustees of WSH Foundation**

### **Opinion**

We have audited the financial statements of WSH Foundation for the year ended 31 December 2020 which comprise a statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Independent auditor's report** **To the trustees of WSH Foundation** *(continued)*

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Other matters we are required to address**

The year to 31 December 2020 is the first period for which the financial statements of the charity have been audited. Comparative figures for the year ended 31 December 2019 were subject to an independent examination but not audited.

## **Independent auditor's report** **To the trustees of WSH Foundation** *(continued)*

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 4 and 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

## **Independent auditor's report** **To the trustees of WSH Foundation** *(continued)*

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness LLP*

.....  
Andrew Watkinson (Senior Statutory Auditor)

**For and on behalf of Saffery Champness LLP**

Saffery Champness LLP  
Chartered Accountants  
St John's Court  
Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1JX

Statutory Auditors

Date: 28 October 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Statement of financial activities** *(incorporating income and expenditure account)*  
*for the year ended 31 December 2020*

	<i>Note</i>	Unrestricted funds £	Restricted funds £	<b>Total funds 2020 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2019 £
<b>Income from:</b>							
<i>Generated funds</i>							
Voluntary income	3	158,288	1,404,036	<b>1,562,324</b>	126,649	1,609	128,258
<b>Total income</b>		<b>158,288</b>	<b>1,404,036</b>	<b>1,562,324</b>	<b>126,649</b>	<b>1,609</b>	<b>128,258</b>
<b>Expenditure on:</b>							
<i>Charitable activities</i>							
Grants payable	4	(17,061)	(1,116,116)	<b>(1,133,177)</b>	(142,184)	-	(142,184)
<b>Total expenditure</b>		<b>(17,061)</b>	<b>(1,116,116)</b>	<b>(1,133,177)</b>	<b>(142,184)</b>	<b>-</b>	<b>(142,184)</b>
<b>Net income/(deficit)</b>		141,227	287,920	<b>429,147</b>	(15,535)	1,609	(13,926)
<b>Transfers from unrestricted funds</b>		-	-	-	-	-	-
<b>Net income/(deficit) after transfers</b>		141,227	287,920	<b>429,147</b>	(15,535)	1,609	(13,926)
<b>Total funds brought forward</b>		279,624	12,057	<b>291,681</b>	295,159	10,448	305,607
<b>Total funds carried forward</b>	<i>11</i>	420,851	299,977	<b>720,828</b>	279,624	12,057	291,681

All of the activities of the charity are classed as continuing.

The charity has no recognised gains or losses other than the results for the year as set out above.

**Balance sheet**  
*at 31 December 2020*

	<i>Note</i>	<b>31 December 2020 £</b>	31 December 2019 £
<b>Current assets</b>			
Debtors	8	148,957	550
Cash at bank and in hand		653,833	345,078
		<u>802,790</u>	<u>345,628</u>
<b>Creditors:</b> amounts falling due within one year	9	<b>(81,962)</b>	(53,947)
		<u>720,828</u>	291,681
<b>Net current assets</b>		<u>720,828</u>	291,681
<b>Net assets</b>		<u>720,828</u>	291,681
<b>Total charity funds</b>			
Unrestricted funds	11	420,851	279,624
Restricted funds	11	299,977	12,057
		<u>720,828</u>	<u>291,681</u>

The notes on pages 14 to 18 form part of these financial statements.

These financial statements were approved by the Trustees on 28<sup>th</sup> October 2021 and were signed on their behalf by:



**M Bradley**  
Trustee

**Cashflow Statement**  
*For the year ended 31 December 2020*

	<i>Note</i>	<b>31 December 2020 £</b>	31 December 2019 £
<b>Net Cash Inflow from operating activities</b>	<i>10</i>	<b>308,755</b>	157,856
<b>Returns on investments and servicing of finance</b>		-	-
<b>Capital expenditure and financial investment</b>		-	-
<b>Net cash inflow before management of liquid resources and finance</b>		<b>308,755</b>	157,856
<b>Management of liquid resources</b>		-	-
<b>Increase/(decrease) in cash in the year</b>		<b>308,755</b>	157,856
 Net cash resources at 1 <sup>st</sup> January 2020		<b>345,078</b>	187,221
<b>Net cash resources at 31<sup>st</sup>December 2020</b>		<b>653,833</b>	345,078

## Notes to the financial statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS102)) and applicable UK Accounting Standard, the Financial Reporting Standard, section 102 (FRS 102), and the Charities Act 2011.

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

The WSH Foundation meets the definition of a public benefit entity under FRS 102.

There are no material uncertainties about the charity's ability to continue as a going concern.

#### (b) Fund structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. All other funds are unrestricted and available for the charity to use for its purposes at the discretion of the trustees and in accordance with the governing document.

#### (c) Income

Income is recognised once the charity has entitlement, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability.

#### (d) Expenditure

Expenditure is included in the SOFA on an accruals basis, inclusive of any VAT that cannot be recovered.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

#### (e) Allocation of support costs

Support costs are allocated to charitable activities on a direct basis only.

## **Notes to the financial statements** *(continued)*

### ***(f) Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### ***(g) Cash at bank and in hand***

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.

### ***(h) Creditors and provisions***

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### ***(i) Financial instruments***

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## Notes to the financial statements *(continued)*

### 2 Related party transactions

Donations to the WSH Foundation are received from the WSH group of companies. The trustees of the Foundation are also directors of companies within the WSH group.

During the year, donations of £153,999 (2019: £121,755) were received by the Foundation from BaxterStorey Limited, a member of the WSH group.

Included within debtors as at 31 December 2020 were the following amounts owed to WSH Foundation by other companies within the WSH group. These amounts have been settled post year end.

	<b>31 December</b>	31 December
	<b>2020</b>	2019
	£	£
BaxterStorey Limited	<b>148,135</b>	-
Holroyd Howe Limited	<b>789</b>	517
BaxterStorey Scotland Limited	<u><b>33</b></u>	<u>33</u>
	<b>148,957</b>	550
	<u><u>          </u></u>	<u><u>          </u></u>

Included within creditors as at 31 December 2020 were the following amounts owed by WSH Foundation to other companies within the WSH group. These amounts have been settled post year end.

	<b>31 December</b>	31 December
	<b>2020</b>	2019
	£	£
We Prepare Ltd	<b>76,562</b>	-
BaxterStorey Limited	-	1,365

During the year to 31 December 2020, grants were made to We Prepare Limited and Baxter Storey Ltd to the value of £1,074,650 (2019: £nil) and £41,466 (2019: £nil) respectively to fund the Feed NHS scheme.

During the year, £3,150 (2019: £1,125) was paid to The Springboard Charity, a Charity that has common Trustees with the WSH Foundation.

During the year, £3,228 (2019: £2,010) was paid to The Nicholls Spinal Injury Foundation, a Charity that has common Trustees with the WSH Foundation.

## Notes to the financial statements *(continued)*

### Note 2 *(continued)*

During the year to 31 December 2020, grants to the value of £145 were made to the Gold Service Foundation, a charity which shares a common trustee with the WSH Foundation (2019: £50,118).

All costs of operation and day-to-day management of the Foundation are borne by WSH entities. These donated services have been valued at £3,600 for the year (2019: £3,600), recognised in these accounts as both a cost to the charity and as a balancing donation received.

### 3 Income

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
<b><i>Voluntary income</i></b>						
Feed NHS fundraising	-	1,400,000	<b>1,400,000</b>	-	-	-
BaxterStorey Limited	153,999	-	<b>153,999</b>	121,755	-	121,755
Action Against Hunger fundraising	-	46	<b>46</b>	-	287	287
Millie's Trust fundraising	-	-	-	-	153	153
Bullies Out fundraising	-	-	-	-	1,169	1,169
Other charitable fundraising	689	3,990	<b>4,679</b>	1,294	-	1,294
Donated services	3,600	-	<b>3,600</b>	3,600	-	3,600
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	158,288	1,404,036	<b>1,562,324</b>	126,649	1,609	128,258
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the financial statements** *(continued)*

**4 Expenditure**

**4 (a) Grants payable**

	Unrestricted funds £	Restricted funds £	<b>Total funds 2020 £</b>	Unrestricted funds £	Restricted funds £	Total funds 2019 £
<i>Grants payable</i>						
<i>in respect to educational and training activities</i>						
Feed NHS	-	1,116,116	<b>1,116,116</b>	-	-	-
Gold Service Scholarship	-	-	-	50,118	-	50,118
Woodland Trust	-	-	-	42,460	-	42,460
Beyond Food Foundation	-	-	-	28,000	-	28,000
Ocean 5 Sponsorship	-	-	-	10,000	-	10,000
<i>in respect to other charitable activities</i>						
Other charitable donations	8,061	-	<b>8,061</b>	6,660	-	6,660
<i>Support Costs - note 4 (b)</i>	9,000	-	<b>9,000</b>	4,946	-	4,946
<b>Total grants payable</b>	<b>17,061</b>	<b>1,116,116</b>	<b>1,133,177</b>	<b>142,184</b>	<b>-</b>	<b>142,184</b>

## Notes to the financial statements *(continued)*

### 4 (b) Support costs

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total funds</u> <u>2020</u>	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total funds</u> <u>2019</u>
	£	£	£	£	£	£
Audit Fee	5,400	-	<b>5,400</b>	-	-	-
Independent examination fees	-	-	-	1,346	-	1,346
Donated services	3,600	-	<b>3,600</b>	3,600	-	3,600
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,000	-	<b>9,000</b>	4,946	-	4,946
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Support costs consist of governance costs relating to the independent examination fee and donated services relating to administrative and treasury activities, all of which are allocated directly against the charitable activity of grants payable against unrestricted funds only. There are no other fees associated with support costs.

Grants payable were made to institutions only. No grants were payable to individuals.

### 5 Independent Auditor's remuneration

Fees of £5,400 including irrecoverable VAT have been charged in respect to the independent Audit of the Report of the Trustees and Financial Statements for the year (2019: £1,346 in respect to independent examination fees).

### 6 Trustees' remuneration

No trustees received any remuneration or expenses in relation to their services to the Foundation during either year.

### 7 Staff numbers and costs

The Foundation employed no staff during either year. All costs of running the Foundation are borne by WSH group entities.

**Notes to the financial statements** *(continued)*

**8 Debtors**

	2020	2019
	£	£
Amounts due from related parties	148,957	550
	<u>          </u>	<u>          </u>

The amounts above were settled post year end.

**9 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Accruals	5,400	2,582
Amounts due to related parties	76,562	1,365
Grants Payable	-	50,000
	<u>          </u>	<u>          </u>
	<u>81,962</u>	<u>53,947</u>

**10 Notes to the Cashflow Statement**

Reconciliation of net movement in funds to net cashflow from operating activities

	2020	2019
	£	£
Net movement in funds for the year	429,147	(13,926)
(Increase)/decrease in debtors	(148,406)	120,308
(Increase)/decrease in creditors	78,014	1,474
(Increase)/decrease in grants payable	(50,000)	50,000
<b>Net Cash Inflow from operating activities</b>	<b>308,755</b>	<b>157,856</b>

The net debt is made up entirely by the cash balance outlined in the Statement of cash flows, and all movements in the year were cash flow changes.

**Notes to the financial statements** *(continued)***11 Total charity funds**

	Fund balances b/fwd £	Incoming resources £	Resources expended £	<b>Fund balances c/fwd 2020 £</b>	Fund balances b/fwd £	Incoming resources £	Resources expended £	Fund balances c/fwd 2019 £
<i>Restricted funds:</i>								
Feed NHS	-	1,400,000	(1,116,116)	<b>283,884</b>	-	-	-	-
Action Against Hunger	3,430	46	-	<b>3,476</b>	3,143	287	-	3,430
Amazing Alice	234	-	-	<b>234</b>	234	-	-	234
Bullies Out	3,305	-	-	<b>3,305</b>	2,169	1,169	-	3,305
Millie's Trust	5,088	-	-	<b>5,088</b>	5,088	153	-	5,088
Other Restricted Funds	-	3,990	-	<b>3,990</b>	-	-	-	-
Total restricted funds	12,057	1,404,036	(1,116,116)	<b>299,977</b>	10,448	1,609	-	12,057
Unrestricted funds	279,624	158,288	(17,061)	<b>420,851</b>	295,159	126,649	(142,184)	279,624
Total charity funds	291,681	1,562,324	(1,133,177)	<b>720,828</b>	305,607	128,258	(142,184)	291,681

## Notes to the financial statements *(continued)*

The restricted funds have been established for the following purposes:

### *Feed NHS*

Donations received in support of Feed NHS, providing meals for NHS and key workers. The funds held at 31 December 2020 have been expended in early 2021.

### *Action Against Hunger*

Donations received in support of Action Against Hunger, helping to save the lives of malnourished children and providing families with sustainable access to safe water and good nutrition.

### *Amazing Alice*

Donations received in support of Amazing Alice, helping families of children treated at Southampton's paediatric oncology unit create lasting memories.

### *Bullies Out*

Donations received in support of Bullies Out, providing help, training, support and information to individuals, schools, youth and community settings affected by bullying.

### *Millie's Trust*

Donations received in support of Millie's Trust, funding free first aid training available to all, with particular emphasis on families with young children.