

# The WFH Foundation

England & Wales · Charity number 1141403

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | THE WILLIAM FREDERICK HAINES FOUNDATION                 |
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">07327933</a>                                |
| Registered     | 2011-04-07                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                     |
|---------|-------------------------------------|
| Address | 25 Grove Avenue<br>London<br>N3 1QS |
| Phone   | 07979642552                         |

## Activities

**Objects:** THE OBJECTS OF THE CHARITY (THE OBJECTS) ARE FOR THE PUBLIC BENEFIT TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

**Activities:** During the period, the charity made grants to various charitable organisations in accordance with the objects of the charity.

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-12-31 | £87,717    | £2,955,593  | -          | -         |
| 2024-12-31 | £2,172,770 | £2,365,954  | £8,834,868 | 0         |
| 2023-12-31 | £21,076    | £1,670,589  | -          | -         |
| 2022-12-31 | £12,835    | £1,376,897  | -          | -         |
| 2021-12-31 | £9,684     | £1,277,616  | -          | -         |

## Trustees

| Name                      | Role | Appointed  |
|---------------------------|------|------------|
| Caroline Ruth Lessof      |      | 2021-02-07 |
| Imogen Caroline Slazenger |      | 2020-12-02 |
| Martin Alfred Blain       |      | 2020-10-23 |
| NICHOLAS BLAIN            |      | 2011-04-06 |
| Natalie Machta            |      | 2020-11-08 |

**The WFH Foundation**

England & Wales - Charity number 1141403

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# Accounts

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**Company registration number 07327933 (England and Wales)**

**Charity registration number 1141403 (England and Wales)**

**THE WFH FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# THE WFH FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                          |                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Mr N Blain<br>Ms N Machta<br>Mr M A Blain<br>Ms I Slazenger<br>Ms C R Lessof                  |
| <b>Charity number</b>    | 1141403                                                                                       |
| <b>Company number</b>    | 07327933                                                                                      |
| <b>Registered office</b> | 25 Grove Avenue<br>London<br>N3 1QS                                                           |
| <b>Auditor</b>           | Arnold Hill & Co LLP<br>Sixth Floor<br>Capital Tower<br>91 Waterloo Road<br>London<br>SE1 8RT |

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THE WFH FOUNDATION

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# THE WFH FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

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The directors present their annual report and financial statements for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - second edition 2019) (effective 1 January 2019)."

### Objectives and activities

The company's objects are for the public benefit to further such exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine. The policies adopted in furtherance of these objects are detailed below and there has been no change in these during the year.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

During the year the charity made grants to various charitable organisations in accordance with the objects of the charity.

### Achievements and performance

The Trustees provided donations totalling £2,948,380 (2024: £2,361,155) to a number of charities. The Foundation made grants to a large number of good causes, to schools and charities registered with the Charity Commission of England & Wales.

The Foundation's investments are managed by a recognised investment manager, Killik & Co. The investments are made for the purpose of generating long-term capital gains rather than income and, as a result, are primarily in equities of growth businesses. The portfolio is relatively concentrated reflecting the long term nature of these investments. The portfolio has performed satisfactorily over the year.

### Financial review

The Foundation incurred a deficit during the year of £2,728,137 (2024: surplus of £1,415,940). The strong performance of its investments continued, however in the PY they also received a substantial third party donation. The reserves held at the year end amounted to £6,106,731 (2024: £8,834,868).

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to a minimum of six month's expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised.

Gains on investments have outweighed grants during the year but the level of grant-making continues to be reviewed in conjunction with the reserves policy.

### Structure, governance and management

The company is a company limited by guarantee.

The directors who are also the Trustees of the charity who served during the year were:

Mr N Blain  
Ms N Machta  
Mr M A Blain  
Ms I Slazenger  
Ms C R Lessof

**THE WFH FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 DECEMBER 2025***

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Trustees are recruited as and when it is deemed necessary. Training is provided to individual Trustees and to the Trustees as a whole as and when needs arise.

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of Trustees meets regularly to review and update the Foundation's strategy and areas of activity, including consideration of grant-making and review of reserves policy.

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Auditor**

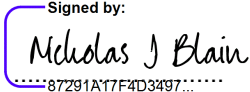
A resolution proposing that Arnold Hill & Co LLP be reappointed as auditors of the company will be put to the members.

**Disclosure of information to auditor**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Directors.

Signed by:



.....87291A17F4D3497.....

**Mr N Blain**

Director02-Mar-2026 | 1:17 PM GMT

Dated: .....

# THE WFH FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

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The directors, who also act as trustees for the charitable activities of The WFH Foundation, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE WFH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF THE WFH FOUNDATION

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#### Opinion

We have audited the financial statements of The WFH Foundation (the 'company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 December 2025 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 Companies Act 2006.

#### 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 company 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

#### 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 directors are responsible for the other information contained within the annual report. 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.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# THE WFH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE WFH FOUNDATION

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company ' 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# THE WFH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE WFH FOUNDATION

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### **Detection of fraud and breaches of laws and regulations**

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of company meetings;
- discussing company policies and procedures on fraud detection and prevention with directors, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE WFH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE WFH FOUNDATION

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### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Stephanie Evans (Senior Statutory Auditor)**  
**for and on behalf of Arnold Hill & Co LLP**

**Chartered Accountants**  
**Statutory Auditor**

Signed by:  
  
D7B98A8A7DE84B8...

Sixth Floor  
Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

# THE WFH FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

|                                          | Notes | 2025<br>£   | 2024<br>£ |
|------------------------------------------|-------|-------------|-----------|
| <b><u>Income from:</u></b>               |       |             |           |
| Donations                                | 3     | -           | 2,023,378 |
| Investments                              | 4     | 87,717      | 149,392   |
|                                          |       | <hr/>       | <hr/>     |
| <b>Total income</b>                      |       | 87,717      | 2,172,770 |
|                                          |       | <hr/>       | <hr/>     |
| <b><u>Expenditure on:</u></b>            |       |             |           |
| Charitable activities                    |       | 2,955,593   | 2,365,954 |
|                                          |       | <hr/>       | <hr/>     |
| Net (losses)/gains on investments        | 10    | 139,739     | 1,609,124 |
|                                          |       | <hr/>       | <hr/>     |
| <b>Net movement in funds</b>             |       | (2,728,137) | 1,415,940 |
|                                          |       | <hr/>       | <hr/>     |
| Fund balances at 1 January 2025          |       | 8,834,868   | 7,418,928 |
|                                          |       | <hr/>       | <hr/>     |
| <b>Fund balances at 31 December 2025</b> |       | 6,106,731   | 8,834,868 |
|                                          |       | <hr/>       | <hr/>     |

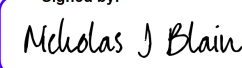
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WFH FOUNDATION

BALANCE SHEET  
AS AT 31 DECEMBER 2025

|                                                       | Notes | 2025<br>£ | £ | 2024<br>£ | £ |
|-------------------------------------------------------|-------|-----------|---|-----------|---|
| <b>Fixed assets</b>                                   |       |           |   |           |   |
| Investments                                           | 11    | 5,950,610 |   | 8,602,706 |   |
| <b>Current assets</b>                                 |       |           |   |           |   |
| Cash at bank and in hand                              |       | 161,593   |   | 236,986   |   |
| <b>Creditors: amounts falling due within one year</b> | 12    | (5,472)   |   | (4,824)   |   |
| Net current assets                                    |       | 156,121   |   | 232,162   |   |
| <b>Total assets less current liabilities</b>          |       | 6,106,731 |   | 8,834,868 |   |
| <b>Income funds</b>                                   |       |           |   |           |   |
| Unrestricted funds                                    |       | 6,106,731 |   | 8,834,868 |   |
|                                                       |       | 6,106,731 |   | 8,834,868 |   |

02-Mar-2026 | 1:17 PM GMT  
The accounts were approved by the Directors on .....

Signed by:  
  
.....87291A17F4D3497.....

Mr N Blain  
Trustee

Company Registration No. 07327933

# THE WFH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

#### Company information

The WFH Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 25 Grove Avenue, London, N3 1QS.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - second edition)". The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### 1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE WFH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended comprise charitable expenditure. This consists of the grants payable in furtherance of the company's objects and resources expended on managing and administering the company.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# THE WFH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 2 Critical accounting estimates and judgements

In the opinion of the trustees, there are no significant judgements or estimation uncertainties in these financial statements.

#### 3 Donations

|                     | 2025 | 2024      |
|---------------------|------|-----------|
|                     | £    | £         |
| Donations and gifts | -    | 2,023,378 |

#### 4 Investments

|                                | 2025   | 2024    |
|--------------------------------|--------|---------|
|                                | £      | £       |
| Income from listed investments | 87,717 | 149,392 |

#### 5 Grants payable

|                                                            | Charitable grants<br>2025<br>£ | Charitable grants<br>2024<br>£ |
|------------------------------------------------------------|--------------------------------|--------------------------------|
| Grants to institutions:                                    |                                |                                |
| Greenpeace Environmental Trust (No. 284934)                | -                              | 250,000                        |
| Brain Tumour Charity (No. 1150054)                         | 500,000                        | 500,000                        |
| Central British Funds for World Jewish Relief (No. 290767) | 100,000                        | 100,000                        |
| Faith & Belief Forum (No. 1173369)                         | 100,000                        | 100,000                        |
| Lively Minds (No.1125512)                                  | 50,000                         | 50,000                         |
| North London Hospice (No. 285300)                          | 100,000                        | 50,000                         |
| Literacy Pirates Limited (No. 1145115)                     | 50,000                         | 50,000                         |
| Woodland Trust (No. 294344)                                | 50,000                         | 40,000                         |
| NNLS Destitute Asylum Seekers Drop In (No. 1177599)        | 50,000                         | 50,000                         |
| Queens' College Development Funds (No. 1137495)            | 1,000,000                      | -                              |
| Other                                                      | 948,380                        | 1,171,155                      |
|                                                            | 2,948,380                      | 2,361,155                      |

THE WFH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 Grants payable (Continued)

Other grants made in the year comprise donations to: Another Way (No. 1181438) for £50,000, Board of Deputies Charitable Foundation (No. 1058107) for £20,000, Camp Simcha (No. 1180646) for £25,000, Conservation Education & Research Trust (No. 1094467) for £100,000, Climate Catalyst (No. 993115487) for £41,275, Centre for the Study of Emotion and Law (No. 1201168) for £15,000, EcoJudaism (No. 1201168) for £155,000, Friends of Bereaved Families Forum (No. 1118221) for £10,000, Give a Book (No. 1149664) for £10,000, The Global Returns Project Limited (No. 1186683) for £50,000, Haberdashers Foundation (No. 275067) for £50,000, Kids Matter (No. 1163617) for £100,000, Kingston Hospital NHS Foundation Trust (No. 1056510) for £10,000, March of the Living (UK) (No. 1138604) for £40,000, Our Second Home (No. 1197551) for £35,000, Screen Share UK (No. 1205408) for £32,000, Students Organising for Sustainability (No. 1184011) for £30,000, The Tree Council (No. 279000) for £40,000 and Friends and Family of Heathmere Primary School (No.1214989) for £135,000.

Grants have been made to the above institutions in line with the Foundation's charitable objectives.

All the charities are based and registered in England and Wales.

6 Directors

During the year Mr N Blain, a trustee, received a reimbursement for expenses of £34 (2024: £32). No key management personnel received any employee benefits.

7 Support costs

|                        | 2025<br>£    | 2024<br>£    |
|------------------------|--------------|--------------|
| Audit fees             | 4,200        | 3,420        |
| Accountancy            | 888          | 1,168        |
| Legal and professional | 1,465        | 1,780        |
|                        | <u>6,553</u> | <u>6,368</u> |
| Analysed between       |              |              |
| Charitable activities  | <u>6,553</u> | <u>6,368</u> |

8 Employees

The average monthly number of employees during the year was:

|       | 2025<br>Number | 2024<br>Number |
|-------|----------------|----------------|
| Total | <u>-</u>       | <u>-</u>       |

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE WFH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 10 Gains and losses on investments

|                            | 2025<br>£      | 2024<br>£        |
|----------------------------|----------------|------------------|
| Gains/(losses) arising on: |                |                  |
| Revaluation of investments | 102,214        | 196,361          |
| Sale of investments        | 37,525         | 1,412,763        |
|                            | <u>139,739</u> | <u>1,609,124</u> |

### 11 Fixed asset investments

|                          | At 1 January<br>2025<br>£ |
|--------------------------|---------------------------|
| <b>Cost or valuation</b> |                           |
| At 1 January 2025        | 8,602,706                 |
| Valuation changes        | 102,214                   |
| Disposals                | (2,754,310)               |
| At 31 December 2025      | <u>5,950,610</u>          |
| <b>Carrying amount</b>   |                           |
| At 31 December 2025      | <u>5,950,610</u>          |
| At 31 December 2024      | <u>8,602,706</u>          |

### 12 Creditors: amounts falling due within one year

|                              | 2025<br>£    | 2024<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>5,472</u> | <u>4,824</u> |

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|               | At 1 January<br>2025<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 31<br>December<br>2025<br>£ |
|---------------|---------------------------|----------------------------|----------------------------|--------------------------|--------------------------------|
| General funds | <u>8,834,868</u>          | <u>87,717</u>              | <u>(2,955,593)</u>         | <u>139,739</u>           | <u>6,106,731</u>               |

# THE WFH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 13 Unrestricted funds (Continued)

| Previous year: | At 1 January<br>2024 | Incoming<br>resources | Resources<br>expended | Gains and<br>losses | At 31<br>December<br>2024 |
|----------------|----------------------|-----------------------|-----------------------|---------------------|---------------------------|
|                | £                    | £                     | £                     | £                   | £                         |
| General funds  | 7,418,928            | 2,172,770             | (2,365,954)           | 1,609,124           | 8,834,868                 |

### 14 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2025<br>£ |
|------------------------------|------------------------------------|
| <b>At 31 December 2025:</b>  |                                    |
| Investments                  | 5,950,610                          |
| Current assets/(liabilities) | 156,121                            |
|                              | <u>6,106,731</u>                   |
|                              | Unrestricted<br>funds<br>2024<br>£ |
| <b>At 31 December 2024:</b>  |                                    |
| Investments                  | 8,602,706                          |
| Current assets/(liabilities) | 232,162                            |
|                              | <u>8,834,868</u>                   |

### 15 Financial commitments, guarantees and contingent liabilities

The Foundation has entered into non-binding agreements to provide funding to a range of charities over one to three years. This includes £100,000 annually to Faith & Belief Forum, £50,000 annually to North London Hospice, £50,000 annually to NNLS Asylum-Seekers-Drop-in, £50,000 annually to Literacy Pirates, £250,000 annually to the Brain Tumour Trust, £50,000 annually to Lively Minds, £100,000 annually to Kids Matter and £100,000 annually to Central British Funds for WJR.

### 16 Related party transactions

During the year, trustees were reimbursed expenses of £34 (2024: £32).

**The WFH Foundation**

England & Wales - Charity number 1141403

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# Accounts

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**Charity registration number 1141403**

**Company registration number 07327933 (England and Wales)**

**THE WFH FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE WFH FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                          |                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Mr N Blain<br>Ms N Machta<br>Mr M A Blain<br>Ms I Slazenger<br>Ms C R Lessof                  |
| <b>Charity number</b>    | 1141403                                                                                       |
| <b>Company number</b>    | 07327933                                                                                      |
| <b>Registered office</b> | 25 Grove Avenue<br>London<br>N3 1QS                                                           |
| <b>Auditor</b>           | Arnold Hill & Co LLP<br>Sixth Floor<br>Capital Tower<br>91 Waterloo Road<br>London<br>SE1 8RT |

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THE WFH FOUNDATION

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# THE WFH FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

### Objectives and activities

The company's objects are for the public benefit to further such exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine. The policies adopted in furtherance of these objects are detailed below and there has been no change in these during the year.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

During the year the charity made grants to various charitable organisations in accordance with the objects of the charity.

### Achievements and performance

The Trustees provided donations totalling £2,361,155 (2023: £1,665,025) to a number of charities. The Foundation made grants to a large number of good causes, to schools and charities registered with the Charity Commission of England & Wales.

The Foundation's investments are managed by a recognised investment manager, Killik & Co. The investments are made for the purpose of generating long-term capital gains rather than income and, as a result, are primarily in equities of growth businesses. The portfolio is relatively concentrated reflecting the long term nature of these investments. The portfolio has performed satisfactorily over the year.

### Financial review

The Foundation incurred a surplus driven by a substantial 3rd party donation and the strong performance of its investments during the year of £1,415,940 (2023: deficit of £234,509). The reserves held at the year end amounted to £8,834,868 (2023: £7,418,928).

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to a minimum of six month's expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised.

Gains on investments have outweighed grants during the year but the level of grant-making continues to be reviewed in conjunction with the reserves policy.

### Structure, governance and management

The company is a company limited by guarantee.

The directors who are also the Trustees of the charity who served during the year were:

Mr N Blain

Ms N Machta

Mr M A Blain

Ms I Slazenger

Ms C R Lessof

# THE WFH FOUNDATION

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

---

Trustees are recruited as and when it is deemed necessary. Training is provided to individual Trustees and to the Trustees as a whole as and when needs arise.

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of Trustees meets regularly to review and update the Foundation's strategy and areas of activity, including consideration of grant-making and review of reserves policy.

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Auditor**

A resolution proposing that Arnold Hill & Co LLP be reappointed as auditors of the company will be put to the members.

### **Disclosure of information to auditor**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Directors.



.....

**Mr N Blain**

Director

Dated: ..9 March 2025

# THE WFH FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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The directors, who also act as trustees for the charitable activities of The WFH Foundation, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE WFH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF THE WFH FOUNDATION

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#### Opinion

We have audited the financial statements of The WFH Foundation (the 'company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of 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 charitable company'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 Companies Act 2006.

#### 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 company 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

#### 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 directors are responsible for the other information contained within the annual report. 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.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# THE WFH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE WFH FOUNDATION

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company ' 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# THE WFH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE DIRECTORS OF THE WFH FOUNDATION

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### **Detection of fraud and breaches of laws and regulations**

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of company meetings;
- discussing company policies and procedures on fraud detection and prevention with directors, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE WFH FOUNDATION**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE DIRECTORS OF THE WFH FOUNDATION**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
5421003CA4B3438...

**Mr Justin Moore (Senior Statutory Auditor)**  
**for and on behalf of Arnold Hill & Co LLP**

**Chartered Accountants**  
**Statutory Auditor**

13-Mar-2025 | 11:13 AM GMT

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Sixth Floor  
Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

# THE WFH FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

|                                          | Notes | 2024<br>£         | 2023<br>£         |
|------------------------------------------|-------|-------------------|-------------------|
| <b><u>Income from:</u></b>               |       |                   |                   |
| Donations                                | 3     | 2,023,378         | -                 |
| Investments                              | 4     | 149,392           | 21,076            |
|                                          |       | <u>          </u> | <u>          </u> |
| <b>Total income</b>                      |       | 2,172,770         | 21,076            |
|                                          |       | <u>          </u> | <u>          </u> |
| <b><u>Expenditure on:</u></b>            |       |                   |                   |
| Charitable activities                    |       | 2,365,954         | 1,670,589         |
|                                          |       | <u>          </u> | <u>          </u> |
| Net (losses)/gains on investments        | 10    | 1,609,124         | 1,415,004         |
|                                          |       | <u>          </u> | <u>          </u> |
| <b>Net movement in funds</b>             |       | 1,415,940         | (234,509)         |
|                                          |       | <u>          </u> | <u>          </u> |
| Fund balances at 1 January 2024          |       | 7,418,928         | 7,653,437         |
|                                          |       | <u>          </u> | <u>          </u> |
| <b>Fund balances at 31 December 2024</b> |       | 8,834,868         | 7,418,928         |
|                                          |       | <u>          </u> | <u>          </u> |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WFH FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

|                                                       | Notes | 2024      |   | 2023      |   |
|-------------------------------------------------------|-------|-----------|---|-----------|---|
|                                                       |       | £         | £ | £         | £ |
| <b>Fixed assets</b>                                   |       |           |   |           |   |
| Investments                                           | 11    | 8,602,706 |   | 6,527,392 |   |
| <b>Current assets</b>                                 |       |           |   |           |   |
| Cash at bank and in hand                              |       | 236,986   |   | 896,301   |   |
| <b>Creditors: amounts falling due within one year</b> | 12    | (4,824)   |   | (4,765)   |   |
| Net current assets                                    |       | 232,162   |   | 891,536   |   |
| <b>Total assets less current liabilities</b>          |       | 8,834,868 |   | 7,418,928 |   |
| <b>Income funds</b>                                   |       |           |   |           |   |
| Unrestricted funds                                    |       | 8,834,868 |   | 7,418,928 |   |
|                                                       |       | 8,834,868 |   | 7,418,928 |   |

The accounts were approved by the Directors on . 9 March 2025



Mr N Blain  
Trustee

Company Registration No. 07327933

# THE WFH FOUNDATION

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2024**

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### 1 Critical accounting estimates and judgements

In the opinion of the trustees, there are no significant judgements or estimation uncertainties in these financial statements.

### 2 Accounting policies

#### Company information

The WFH Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 25 Grove Avenue, London, N3 1QS.

#### 2.1 Accounting convention

The financial statements have been prepared in accordance with the company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### 2.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE WFH FOUNDATION

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

### 2 Accounting policies

(Continued)

#### 2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended comprise charitable expenditure. This consists of the grants payable in furtherance of the company's objects and resources expended on managing and administering the company.

#### 2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# THE WFH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Donations

|                     | 2024      | 2023 |
|---------------------|-----------|------|
|                     | £         | £    |
| Donations and gifts | 2,023,378 | -    |

### 4 Investments

|                                | 2024    | 2023   |
|--------------------------------|---------|--------|
|                                | £       | £      |
| Income from listed investments | 149,392 | 21,076 |

### 5 Grants payable

|                                                            | Charitable grants<br>2024<br>£ | Charitable grants<br>2023<br>£ |
|------------------------------------------------------------|--------------------------------|--------------------------------|
| Grants to institutions:                                    |                                |                                |
| Greenpeace Environmental Trust (No. 284934)                | 250,000                        | 100,000                        |
| Brain Tumour Charity (No. 1150054)                         | 500,000                        | 500,025                        |
| Beth Shalom Limited (No. 509022)                           | -                              | 50,000                         |
| Central British Funds for World Jewish Relief (No. 290767) | 100,000                        | 100,000                        |
| Faith & Belief Forum (No. 1173369)                         | 100,000                        | 120,000                        |
| Lively Minds (No.1125512)                                  | 50,000                         | 50,000                         |
| North London Hospice (No. 285300)                          | 50,000                         | 50,000                         |
| Literacy Pirates Limited (No. 1145115)                     | 50,000                         | 50,000                         |
| Woodland Trust (No. 294344)                                | 40,000                         | -                              |
| NNLS Destitute Asylum Seekers Drop In (No. 1177599)        | 50,000                         | 50,000                         |
| Other                                                      | 1,171,155                      | 595,000                        |
|                                                            | 2,361,155                      | 1,665,025                      |

Other grants made in the year include donations to: Another Way (No. 1181438) for £40,000, March of The Living (No. 1138604) for £35,000, EcoJudaism (No. 1201168) for £50,000, The Haberdashers Foundation (No. 275067) for £50,000, Kids Matter (No. 1163617) for £100,000, Kingston Hospital Charity (No. 1056510) for £10,000, Magen David Adom (No. 1113409) for £100,000, Masorti Judaism (No. 1117590) for £30,000, Conservation Education & Research Trust (No. 1094467) for £107,000, Give a Book (No. 1149664) for £10,000, Oxford Jewish Congregation (No. 231853) for £3,000 and Screen Share UK CIO (No. 1205408) for £32,000.

Grants have been made to the above institutions in line with the Foundation's charitable objectives.

All the charities are based and registered in England and Wales.

# THE WFH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Directors

During the year Mr N Blain, a trustee, received a reimbursement for expenses of £32 (2023: £0). No key management personnel received any employee benefits.

### 7 Support costs

|                                           | 2024<br>£    | 2023<br>£    |
|-------------------------------------------|--------------|--------------|
| Audit fees                                | 3,420        | 3,300        |
| Accountancy                               | 1,168        | 1,058        |
| Legal and professional                    | 1,780        | 1,205        |
|                                           | <u>6,368</u> | <u>5,563</u> |
| Analysed between<br>Charitable activities | <u>6,368</u> | <u>5,563</u> |

### 8 Employees

The average monthly number of employees during the year was:

|       | 2024<br>Number | 2023<br>Number |
|-------|----------------|----------------|
| Total | <u>-</u>       | <u>-</u>       |

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 10 Net losses/(gains) on investments

|                                  | 2024<br>£          | 2023<br>£          |
|----------------------------------|--------------------|--------------------|
| Revaluation of investments       | (196,361)          | (1,118,767)        |
| Gain/loss on sale of investments | <u>(1,412,763)</u> | <u>(296,237)</u>   |
|                                  | <u>(1,609,124)</u> | <u>(1,415,004)</u> |

# THE WFH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 January 2024        | 6,527,392                  |
| Additions                | 5,192,288                  |
| Valuation changes        | 196,361                    |
| Disposals                | (3,313,335)                |
|                          | <hr/>                      |
| At 31 December 2024      | 8,602,706                  |
|                          | <hr/>                      |
| <b>Carrying amount</b>   |                            |
| At 31 December 2024      | 8,602,706                  |
|                          | <hr/> <hr/>                |
| At 31 December 2023      | 6,527,392                  |
|                          | <hr/> <hr/>                |

### 12 Creditors: amounts falling due within one year

|                              | 2024<br>£   | 2023<br>£   |
|------------------------------|-------------|-------------|
| Trade creditors              | -           | 913         |
| Accruals and deferred income | 4,824       | 3,852       |
|                              | <hr/>       | <hr/>       |
|                              | 4,824       | 4,765       |
|                              | <hr/> <hr/> | <hr/> <hr/> |

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 January<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 31<br>December<br>2024<br>£ |
|-----------------------|---------------------------|----------------------------|----------------------------|--------------------------|--------------------------------|
| General funds         | 7,418,928                 | 2,172,770                  | (2,365,954)                | 1,609,124                | 8,834,868                      |
|                       | <hr/>                     | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                          |
| <b>Previous year:</b> |                           |                            |                            |                          |                                |
|                       | At 1 January<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 31<br>December<br>2023<br>£ |
| General funds         | 7,653,437                 | 21,076                     | (1,670,589)                | 1,415,004                | 7,418,928                      |
|                       | <hr/>                     | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                          |

THE WFH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Analysis of net assets between funds

|                              |                    |
|------------------------------|--------------------|
|                              | Unrestricted funds |
|                              | 2024               |
|                              | £                  |
| At 31 December 2024:         |                    |
| Investments                  | 8,602,706          |
| Current assets/(liabilities) | 232,162            |
|                              | <u>8,834,868</u>   |
|                              |                    |
|                              | Unrestricted funds |
|                              | 2023               |
|                              | £                  |
| At 31 December 2023:         |                    |
| Investments                  | 6,527,392          |
| Current assets/(liabilities) | 891,536            |
|                              | <u>7,418,928</u>   |

15 Financial commitments, guarantees and contingent liabilities

The Foundation has entered into non-binding agreements to provide funding to a range of charities over one to three years. This includes £1,000,000 to Queens College, Cambridge, £500,000 to The Brain Tumour Charity; £150,000 annually to Greenpeace Environmental Trust, £100,000 annually to Faith & Belief Forum; £50,000 annually to North London Hospice; £50,000 annually to NNLS Asylum-Seekers-Drop-in, £50,000 annually to Lively Minds and £50,000 annually to Literacy Pirates.

16 Related party transactions

During the year, trustees were reimbursed expenses of £32 (2023: £0).