

Charity No. 1013782

THE WH SMITH GROUP CHARITABLE TRUST

**Report of The Trustees and unaudited financial
statements**

Year ended 31 December 2023

Charity No. 1013782

THE WH SMITH GROUP CHARITABLE TRUST

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THE WH SMITH GROUP CHARITABLE TRUST

Charity No. 1013782

REPORT OF THE TRUSTEES

INTRODUCTION

The Trustees present the annual report and financial statements for the year ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The WH Smith Group Charitable Trust was formed under a trust deed dated 14 July 1992, as amended in August 2006 and February 2011. The legal form of the entity is an unincorporated charity registered in England & Wales. The report and financial statements cover the year ended 31 December 2023. The Trust was formed during the Bicentenary of the WH Smith Group. The Charity is governed by a Board of Trustees, as detailed below.

The Board of Trustees consisted of 9 members during the period and is made up of staff representatives nominated by each of the businesses that comprise the WH Smith Group in the UK. Each Trustee has responsibility for encouraging the full involvement and support of their individual business in the activities of the Trust. All the Trustees undertake the role in a voluntary capacity and must have a genuine interest in the voluntary sector.

All the trustees will sign the Charity Commission's Trustee Declaration.

OBJECTIVES AND AIMS

The Charity's principal object, as defined in its Trust Deed, is raising money for charitable purposes and distributing the funds to selected charitable organisations. All surplus funds accumulated after the running costs of the charity are accounted for and required reserves held, are donated at the discretion of the Trustees to other charitable organisations, nominated by staff of the WH Smith Group.

Details of grants paid are included in "achievement and performance" below and also in note 2 to the accounts.

TRUSTEES

The Trustees during the year and since the year end have been:

Nicki Woodhead (Chair)
Sharon Appleton
Debbie Clapham (resigned 31 March 2024)
Paul Johnson
Danielle Richards
John Poulton
Wendy Stroud (resigned 31 March 2023)
Clare O'Grady
Mitchell Hunt
Helen Webb (appointed 14 April 2023)

INVESTMENT POWERS

The Trustees have the authority to invest as they see fit to the extent that they shall have the same powers in all respects as if they were beneficial owners absolutely entitled.

RESERVES POLICY

At the end of the year, policies surrounding the reserves of the Charity were being developed to concentrate on supporting the fund-raising efforts of staff in the local community.

The Trustees now believe that, as in-store donations are no longer impacted by Covid restrictions, we can afford to reduce the level of reserves as we are able to rely on a more secure future income stream.

THE WH SMITH GROUP CHARITABLE TRUST

Charity No. 1013782

REPORT OF THE TRUSTEES

The total fund held at the year end were £174,112 (2022: £184,627) and were all unrestricted.

PUBLIC BENEFIT

In planning the Charity's activities for the year trustees kept in mind the Charity Commission's guidance on public benefit

The focus of the Charity's activities during the year, which explains the delivery by the Charity of public benefit, is set out below under 'achievement and performance'.

ACHIEVEMENT AND PERFORMANCE

The Charity benefits from fund-raising activities by the staff of the WH Smith Group and donations of £195,152 (2022: £187,655) were received. Grants of £198,484 (2022: £168,983) have been made in the year.

The statement of financial activities shows net outgoing movement in funds of £10,514 (2022: £14,025 net incoming movement in funds) as set out on page 5.

The funds are deposited into an account designated as a Community account at Barclays Bank PLC.

RELATED PARTIES

The WH Smith Group Charitable Trust has no related parties.

RISK MANAGEMENT

The major risks to which the charity is exposed as identified by the Trustees have been reviewed, the trustees feel that the key risk to the charity is the transition to a cashless society as a large amount of donations is from collection pots in store, which there is already some mitigation in place for this by the 'pennies from heaven' initiative.

FUTURE DEVELOPMENTS

The Charity aims to continue its charitable work and all donations are now focused on supporting the voluntary and fundraising activities of staff in their local community.

The vast majority of Charitable Activities are discretionary in nature and agreed by the Trustees at regular meetings throughout the year by reference to resources available at the time. Further the Charity has limited administrative costs by virtue of utilising facilities owned by the WH Smith Group. Trustees are unpaid volunteers and other administrative costs of the Trust are minimal.

This puts the Charity in a strong position as activities can be restricted to retain sufficient reserves to meet the limited administrative costs and achieve our charitable aims for the foreseeable future.

We are an adaptive and flexible organisation which has stood us in good stead to deal with any challenges.

THE WH SMITH GROUP CHARITABLE TRUST

Charity No. 1013782

REPORT OF THE TRUSTEES

GENERAL INFORMATION

Principal office:

WHSmith PLC
Greenbridge Road
Swindon
SN3 3JE

Independent Examiners:

Regulatory Accounting Limited
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

Bankers:

Barclays Bank PLC
PO Box 385
Onslow Hill
The Little Green
Richmond
Surrey TW9 1WB

Approved by the Trustees on 16-10-24 and signed on behalf of the Trustees by:



Paul Johnson
Trustee

THE WH SMITH GROUP CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE WH SMITH GROUP CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the WH Smith Group Charitable Trust ("the Trust") for the year ended 31 December 2023, set out on pages 5 to 12.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jonathan Lacey FCA
Regulatory Accounting Limited
Vicarage Court
160 Ermin Street
Swindon
SN3 4NE

Date: 17-10-2024

THE WH SMITH GROUP CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 December 2023

| | Notes | 2023 Total (all (Unrestricted) £ | 2022 Total (all (Unrestricted) £ |
|---|-------|--|--|
| INCOMING RESOURCES | | | |
| Income and endowments from: | | | |
| Donations and legacies | | <u>195,152</u> | <u>187,655</u> |
| Total | | <u>195,152</u> | <u>187,655</u> |
| RESOURCES EXPENDED | | | |
| Expenditure on: | | | |
| Raising funds | 2 | (2,658) | (2,425) |
| Charitable activities | 2 | (198,484) | (168,983) |
| Other | 2 | <u>(4,525)</u> | <u>(2,222)</u> |
| Total | | <u>(205,667)</u> | <u>(173,630)</u> |
| Net income / (expenditure) and movement in funds | | (10,514) | 14,025 |
| Reconciliation of funds: | | | |
| Total funds brought forward | | <u>184,626</u> | <u>170,602</u> |
| Total funds carried forward | | <u>174,112</u> | <u>184,627</u> |

All activities derive from continuing operations. There were no other recognised gains and losses other than those stated above.

THE WH SMITH GROUP CHARITABLE TRUST

BALANCE SHEET At 31 December 2023

| | Notes | 2023 Total (all (Unrestricted) £ | 2022 Total (all (Unrestricted) £ |
|---|-------|--|--|
| Current assets | | | |
| Cash at bank and in hand | | 208,826 | 185,011 |
| Debtors | 7 | <u>62,510</u> | <u>147,411</u> |
| Total current assets | | <u>271,336</u> | <u>332,422</u> |
| | | | |
| Creditors: amounts falling due within one year | 8 | <u>(97,224)</u> | <u>(147,796)</u> |
| Net current assets | | <u>174,112</u> | <u>184,626</u> |
| | | | |
| Funds of the Charity | | | |
| Unrestricted funds | | <u>174,112</u> | <u>184,627</u> |
| Total funds | | <u>174,112</u> | <u>184,627</u> |

These financial statements were approved and authorised for issue by the Trustees on and signed on behalf of the Trustees

16-10-24



Paul Johnson
Trustee

THE WH SMITH GROUP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

I. Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- The Statement of Recommended practice: Accounting and Reporting by Charities (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.
- The Charities Act 2011.

The WH Smith Group Charitable Trust meets the definition of a public benefit entity under FRS102.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. It is the opinion of the Trustees that whilst there are some material uncertainties resulting from the onset and continuance of Covid-19 that may cast significant doubt about the charity's ability to continue as a going concern there have been appropriate measures and plans put in place. Further detail is provided in note 8.

Fund structure

The Charity maintains one type of unrestricted funds as follows:

General Unrestricted funds are amounts which are available for donation at the discretion of the Trustees.

Income recognition - Donations

Donations are accounted for when the conditions for receipt have been met and there is a reasonable assurance of receipt.

In respect of monies collected in tins at W H Smith High Street and Travel stores and recorded by W H Smith Plc, collections are recorded when they are transferred from W H Smith Plc to the Charity and an accrual is made for monies collected but not paid over as at the year end.

Expenditure

Expenditure includes all expenditure directly related to the objects of the Charity and comprises the following:

Grants payable are accounted for on an accruals basis when the Trustees have accepted a legal or constructive obligation to make the grant.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

THE WH SMITH GROUP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

THE WH SMITH GROUP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

2. ANALYSIS OF EXPENDITURE

| | 2023 | 2022 |
|---|--------------|--------------|
| | £ | £ |
| Expenditure on raising funds | | |
| Incurring seeking donations | 2,658 | 2,425 |
| Total expenditure on raising funds | 2,658 | 2,425 |
| | | |
| Expenditure on charitable activities | £ | £ |
| 1st Lydiat Scout Group | 1,000 | 1,000 |
| 43 rd Bristol Scout Group | 1,000 | - |
| Addenbrookes Liver Transplant Association | - | 1,000 |
| ADHD Adult UK | 1,000 | - |
| Alzheimer's Society | 2,643 | - |
| Ann Edwards PTA | 1,000 | 1,000 |
| Axminster & Lyme Cancer support | 1,000 | - |
| Blunsdon Community Shop | 1,000 | - |
| British Heart Foundation | 2,233 | - |
| CALM | 1,000 | - |
| Cancer Research UK | 3,727 | - |
| CHIPS Parent Teacher Association | 1,000 | - |
| First Touch | 1,000 | - |
| Hope House | - | 1,000 |
| Little Princess Trust | 1,000 | - |
| Macmillan Cancer Support | 2,212 | - |
| Mind Choir | - | 2,000 |
| Myeloma UK | 1,000 | - |
| NSPCC | 1,564 | - |
| Pancreatic Cancer UK | 2,379 | - |
| Place2Be | 1,070 | - |
| Prospect Hospice | 1,000 | - |
| Red Cross | 20,743 | 10,000 |
| Royal Voluntary Service | - | 20,000 |
| Sarcoma UK | - | 1,000 |
| St Gemma's Hospice | - | 1,000 |
| Swindon Food Collective | 3,000 | - |
| Teeside Hospice | - | 1,000 |
| The Archie Foundation | 1,000 | - |
| The Big Cat Sanctuary | 1,000 | - |

THE WH SMITH GROUP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

| | | |
|---|----------------|----------------|
| The Heights PFTA | | 1,000 |
| Trussel Trust | 1,240 | - |
| Turkey Earthquake Appeal | 21,650 | - |
| Wiltshire Wildlife Hospital | 1,000 | - |
| WHSmith Promotions Ltd (School Giveaway) | 18,000 | 36,900 |
| Young readers Programme | 95,124 | 84,896 |
| Other all < £ 1,000 | 7,899 | 7,187 |
| Total expenditure on charitable activities | 198,484 | 168,983 |

THE WH SMITH GROUP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

2. ANALYSIS OF EXPENDITURE (CONTINUED)

| | £ | £ |
|--------------------------------|----------------|----------------|
| Other | | |
| Independent examiner's fees | 2,180 | 1,800 |
| Other | 2,345 | 422 |
| | <u>4,525</u> | <u>2,222</u> |
| Total other expenditure | 4,525 | 2,222 |
| | <u>205,667</u> | <u>173,630</u> |
| Total expenditure | 205,667 | 173,630 |

3. DEBTORS AND PREPAYMENTS

| | 2023 | 2022 |
|--------------------------------|---------------|----------------|
| | £ | £ |
| Analysis of debtors | | |
| Prepayments and accrued income | - | 1,980 |
| Other Debtors | 62,510 | 145,431 |
| | <u>62,510</u> | <u>147,411</u> |

4. CREDITORS AND ACCRUALS

| | 2023 | 2022 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Analysis of creditors | | |
| Trade creditors | - | - |
| Accruals and deferred income | 2,100 | 4,000 |
| Other Creditors | 95,124 | 143,796 |
| | <u>97,224</u> | <u>147,796</u> |

5. CHARITABLE COMMITMENTS

The Charity has no charitable commitments other than those recorded as grants payable at the end of the year or at the end of the preceding year.

6. DESIGNATION OF FUNDS

All funds are available at the Trustees' discretion for donations to causes nominated by staff.

7. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

There were no transactions with related parties during the current or prior year.

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the Charity or a related entity.

THE WH SMITH GROUP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2023

8. GOING CONCERN

COVID-19 which hit in March 2020 has had an unprecedented impact on the Charity. The resultant limitation of activities of the WH Smith Group and requirement to work from home where possible has resulted in necessary changes to the way that the Charity operates.

The Board have considered the effect of Covid-19 and further details are included within the Future Developments section of the Trustees' Report.