

**COLONEL W. H. WHITBREAD CHARITABLE TRUST**

**REPORT OF THE TRUSTEES AND  
UNAUDITED RECEIPTS AND PAYMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2022**

Crowe U.K. LLP  
Chartered Accountants  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**COLONEL W. H. WHITBREAD CHARITABLE TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**COLONEL W. H. WHITBREAD CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
210496

**Principal address**  
c/o Fir Tree Cottage  
World's End  
Sinton Green  
Worcestershire  
WR2 6NN

**Trustees**  
H F Whitbread Esq  
J R Barks Esq  
R Foley Esq

**Independent examiner**  
Crowe U.K. LLP  
Chartered Accountants  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Solicitors**  
Bircham Dyson Bell LLP  
50 Broadway  
London  
SW1H 0BL

**Bankers**  
CAF Bank Limited  
PO Box 289  
West Malling  
Kent  
ME19 4TA

**Investment Managers**  
Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

**Secretary:**  
Mrs. Susan M. Smith

# **COLONEL W. H. WHITBREAD CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have prepared the accounts on a receipts and payments basis.

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the Trust are set out in clause 2 of the Trust Deed as follows:-

"2. The trustees shall stand possessed of the Whitbread Charitable Fund UPON TRUST to pay apply or appropriate the whole of the said fund and the income arising thereon to charitable organisations in the United Kingdom to be used by such organisations for their charitable purposes so that the time manner and the head or heads under which payment application or appropriation of the Whitbread Charitable Fund and the said income thereon shall be made and all other details and particulars as to such payment application or appropriation shall be in the absolute discretion of the trustees."

#### **Distribution policy**

The Trustees have resolved to support charitable organisations and general areas of charitable activity which were, or in the opinion of the Trustees would have been, in keeping with the philanthropic wishes of the Trust's founder, the late Colonel William Henry Whitbread. These objectives have been formulated by the Trustees based on research into the life and interests of the Founder commissioned by the Trust, which can be requested from Mrs. Susan Smith at the principal office of the charity. Such objectives comprise the following:

#### **1. The promotion of education and in particular:**

- a) Charitable organisations which support education, welfare and scholarships for the underprivileged or suffering;
- b) The creation of Colonel Bill Whitbread scholarships, bursaries or prizes to be awarded to pupils at Aldenham School;
- c) Support of Corpus Christi College, Cambridge.

#### **2. Charitable organisations which support certain amateur sports:**

- a) Sporting endeavour, and
- b) The sports Colonel Whitbread enjoyed, i.e. ocean racing, Finn Class sailing, National Hunt Racing, flying, field sports, eventing and polo.

#### **3. Charitable organisations which support the health and welfare of soldiers**

#### **4. Charitable organisations which support conservation projects.**

#### **Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The Charity Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on below to achieve those aims, meet these principles.

# **COLONEL W. H. WHITBREAD CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

### **Grant making policies**

The Trustees will only in exceptional circumstances consider grant applications for purposes which fall outside those described above. Within the framework the Trustees will generally donate a minimum of £500 per distribution.

The Trustees make charitable distributions on a discretionary basis, having reviewed all applications and considered other charities that they wish to benefit.

It is the policy of the Trustees to expend the income (but not the capital) of the Trust for such charitable purposes.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Review of activities**

##### **Incoming resources and cost of generating funds**

Total incoming resources for 2022 were £206,175 compared with £234,775 in 2021. This income comprised dividends and deposit interest. The Trustees have agreed a fee amendment relating to the investment management fees, leading to an annual management fee in the region of 0.6%.

##### **Direct charitable expenditure**

The Trustees continue to review the Trust's grant making programme in light of the economic climate. In the year there was a decrease in the number of grants, from 28 in 2021 to 26 in 2022. Charitable donations increased from £160,745 in 2021 to £214,120 in 2022.

Since 2001 £2,663,128 has been distributed to good causes by way of grants, donations, bursaries and scholarships.

#### **Social Investment**

During the year the Trustees made their first foray into Social Investment, enabling operations within a community cafe to commence, whilst ensuring that the Trust will recoup its investment in three years' time.

##### **Other expenditure**

Expenditure relating to the governance costs of the Trust in 2022 decreased and equated to £7,874 (approximately 0.1% of the value of the Trust Fund as at 31 December 2022) from £12,374 in 2021.

##### **Investment policy and performance**

The Trust enjoys wide investment powers.

By clause 5 of the Trust Deed:

"Trust monies may be invested in or upon such shares stocks funds securities or other investments in any part of the world and whether involving liability or not (otherwise than loans to the Settlor or any wife of his) as the Trustees shall in their absolute discretion think fit and so that the Trustees shall be empowered to invest and transpose the investment of Trust monies in the same unrestricted manner as if they were the beneficial owners of such monies".

# **COLONEL W. H. WHITBREAD CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

### **FINANCIAL REVIEW**

#### **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.

#### **Reserves**

The Trustees have available cash reserves of £770,245 (2021: £391,573). The charity holds investments of £12,645,469 (2021: £14,592,413). Where cash is available to be reinvested in investments then this is done. The Trustees monitor investments held to ensure that the investments are secure and dividend income is generated for future distribution.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The charity is a registered charity and was set up and is constituted under the governing document 'Settlement' dated 18 December 1953.

The objects of the Charitable Trust state that the funds are to be used for "charitable organisations in the UK". These include:

- Charities registered with the Charity Commission (being those in England and Wales).
- Charities which do not require to be registered with the Charity Commission because they are:
  - excepted from registration by the regulations;
  - exempt by virtue of the School Schedule to the Charities Act 1993;
  - or
  - very small

The Trustees have high standards where governance is concerned. They are mindful of the Charity Governance Code, and consult regularly with their professional advisers to ensure that the Trust adheres to professional standards.

#### **Method of appointment or election of Trustees**

The statutory power of appointment contained in the Trustee Act 1925 applies, and the power of appointment is vested in the current Trustees of the Trust.

**COLONEL W. H. WHITBREAD CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**PLANS FOR THE FUTURE**

**Future developments**

. The Trustees look to continue safeguarding the investments of the charity and ensuring a good return on these investments.

The Trustees will continue to make available the income arising on these assets for use in accordance with the Trustees objectives.

Approved by order of the board of trustees on *7 August '23* and signed on its behalf by:



.....  
H F Whitbread - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
COLONEL W. H. WHITBREAD CHARITABLE TRUST**

I report on the accounts for the year ended 31 December 2022 set out on pages six to eleven.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 charity's Trustees as a body, for my work or for this report.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the Independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kerry Brown FCA  
Crowe U.K. LLP  
Chartered Accountants  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

*Kerry Brown*

Date: 21 August 2023



# COLONEL W. H. WHITBREAD CHARITABLE TRUST

## RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Fund £	Endowment Fund £	2022 Total Funds £	2021 Total Funds £
<b>Receipts</b>					
Investment Income	2	<u>206,175</u>	-	<u>206,175</u>	<u>234,775</u>
		206,175	-	206,175	234,775
<b>Asset and Investment Sales</b>					
Receipts from sale of investments		<u>5,834,016</u>	-	<u>5,834,016</u>	<u>14,883,750</u>
<b>Total Receipts</b>		<u>6,040,191</u>	-	<u>6,040,191</u>	<u>15,118,525</u>
<b>Payments</b>					
Raising funds	3	172,700	-	<b>172,700</b>	92,876
Charitable Activities	4	<u>228,360</u>	-	<u>228,360</u>	<u>179,114</u>
		401,060	-	<b>401,060</b>	271,990
<b>Asset and Investment Purchases</b>					
Purchase of Investments		<u>5,260,459</u>	-	<u>5,260,459</u>	<u>14,996,157</u>
<b>Total Payments</b>		<u>5,661,513</u>	-	<u>5,661,513</u>	<u>15,267,147</u>
Net receipts - payments		378,672	-	<b>378,672</b>	(149,622)
CASH FUNDS AT 1 JANUARY 2022		<u>391,573</u>	-	<u>391,573</u>	<u>541,195</u>
CASH FUNDS AT 31 DECEMBER 2022		<u>770,245</u>	-	<u>770,245</u>	<u>391,573</u>

The notes form part of these financial statements

**COLONEL W. H. WHITBREAD CHARITABLE TRUST**

**STATEMENT OF ASSETS AND LIABILITIES  
AT 31 DECEMBER 2022**

	Notes	Unrestricted Fund £	Endowment Fund £	2022 £	2021 £
<b>Cash Funds</b>					
Cash at Bank		<u>770,245</u>	<u>-</u>	<u>770,245</u>	<u>391,573</u>
<b>Investment Assets</b>	9	<u>25,000</u>	<u>12,645,269</u>	<u>12,670,469</u>	<u>14,592,413</u>
<b>Assets retained for the charity's own use</b>	10	<u>197</u>	<u>-</u>	<u>197</u>	<u>670</u>
<b>Current Liabilities</b>					
Other Creditors		<u>26,220</u>	<u>-</u>	<u>26,220</u>	<u>27,393</u>

The financial statements were approved by the Board of Trustees on 7 August '23 and were signed on its behalf by:



.....  
H F Whitbread Esq -Trustee

## COLONEL W. H. WHITBREAD CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared on a receipts and payments basis.

##### **Legal status of the Charity**

Colonel W. H. Whitbread Charitable Trust is a charity constituted under the governing document 'Settlement' in England, whose registered office and primary place of business is Fir Tree Cottage, World's End, Sinton Green, Worcestershire, WR2 6NN. It has no share capital. Its principal activities are to support charitable organisations and general areas of charitable activity which would have been in keeping with the founder of the Trust.

##### **Income**

All income is recognised in Receipts and Payments once the charity has received funds.

##### **Expenditure**

All payments are recognised in the Receipts and Payments Accounts when it is paid.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends	200,299	234,554
Bank Interest	24	-
Investment interest	5,852	221
	<u>206,175</u>	<u>234,775</u>

#### 3. RAISING FUNDS

##### **Investment management costs**

	2022	2021
	£	£
Investment Management - fees	93,649	57,991
Exchange Rate losses	79,051	34,885
	<u>172,700</u>	<u>92,876</u>

Colonel W.H. Whitbread Charitable Trust (WHW) paid £78,346 in investment fees in 2022 (£80,357 in 2021). The overall fee equates to circa 0.59% based on the December year end values.

# COLONEL W. H. WHITBREAD CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 3. RAISING FUNDS - continued

#### Investment management costs - continued

The fees for the main discretionary portfolio are based on tiered fee tariff as follows: On the first £5m at 0.75%, on the next £10m at 0.50%, and 0.35% thereafter. Fees are calculated on a daily basis and are charged quarterly in arrears. The custody only portfolio is charged on a flat rate of 0.15%.

### 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£
Charitable Activities	<u>214,120</u>	<u>14,410</u>	<u>228,360</u>

### 5. GRANTS PAYABLE

	2022	2021
	£	£
Charitable Activities	<u>214,120</u>	<u>160,745</u>

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

	2022	2021
	£	£
Grants	<u>214,120</u>	<u>160,745</u>

### 6. SUPPORT COSTS

	Support costs	Activities undertaken directly	Governance costs	Totals
	£	£	£	£
Charitable Activities	<u>6,366</u>	<u>-</u>	<u>7,874</u>	<u>14,240</u>

**COLONEL W. H. WHITBREAD CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. SUPPORT COSTS Continued**

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

	<b>2022</b>	<b>2021</b>
	<b>Charitable</b>	<b>Charitable</b>
	<b>Activities</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Secretarial wages	<b>5,000</b>	5,000
Secretarial disbursements	<b>149</b>	149
Secretarial salary - governance	<b>5,000</b>	5,000
Audit and Independent examiners fees	<b>(684)</b>	6,324
Insurance premium	<b>469</b>	469
Sundry	<b>250</b>	250
Trustee expenses	<b>250</b>	-
Bircham Dyson Bell - administration fees	<b>3,558</b>	1,050
Bank charges	<b>248</b>	27
	<b><u>14,240</u></b>	<b><u>18,369</u></b>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2022.

**Trustees' expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trustees' expenses	<b><u>250</u></b>	<u>-</u>

**8. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b><u>10,000</u></b>	<u>10,000</u>

The average monthly number of employees during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b><u>1</u></b>	<u>1</u>
Secretary		

No employees received emoluments in excess of £60,000.

**COLONEL W. H. WHITBREAD CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. FIXED ASSET INVESTMENTS**

	Listed Investments
	£
<b>MARKET VALUE</b>	
At 1 January 2022	14,592,413
Additions	5,230,234
Disposals	(5,824,844)
Derivatives disposals	(14,398)
Movement in market valuations	<u>(1,337,936)</u>
At 31 December 2022	<u>12,645,469</u>
<b>SOCIAL INVESTMENT LOANS</b>	
	£
At 1 January 2022	-
Additions	<u>25,000</u>
At 31 December 2022	<u>25,000</u>
Total investments at 31 December 2022	<u>12,670,469</u>

There were no investment assets outside the UK.

**10. ASSETS RETAINED FOR THE CHARITY'S OWN USE**

	Office Equipment
	£
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	<u>6,450</u>
<b>Depreciation</b>	
At 1 January 2022	5,780
Charge for year	<u>47</u>
At 31 December 2022	<u>6,257</u>
<b>Net Book Value</b>	
At 31 December 2022	<u>193</u>
At 31 December 2021	<u>670</u>