

COLONEL W. H. WHITBREAD CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

COLONEL W. H. WHITBREAD CHARITABLE TRUST

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COLONEL W. H. WHITBREAD CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees H F Whitbread Esq, Trustee
 J R Barks Esq, Trustee
 R Foley Esq, Trustee

**Charity registered
number** 210496

Principal office c/o Crown Equerry's House
 Royal Mews
 London
 SW1W 0QH

Secretary S Browne

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

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

Solicitors Bircham Dyson Bell LLP
 50 Broadway
 London
 SW1H 0BL

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

COLONEL W. H. WHITBREAD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. 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."

b. 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 Settlor, 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.

1. The promotion of education and in particular

- Charitable organisations which support education, welfare and scholarships for the underprivileged or suffering

2. Charitable organisations which support certain amateur sports

- Sporting endeavour

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

4. Charitable organisations which support conservation projects

c. 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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

d. 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.

Achievements and performance

a. Review of activities

Incoming resources and cost of generating funds

Income to the charity is formed from investment portfolio dividends and interest on cash. Total incoming resources to the charity for 2023 were £268,650 compared with £229,693 in 2022. Portfolio management fees are in the region of 0.6%, as agreed by the Trustees and the investment managers.

Direct charitable expenditure

The Trustees continue to review the Trust's grant making programme given the current economic climate. In the year there was a small decrease in the number of grants, from 26 in 2022 to 23 in 2023. Charitable donations decreased from £214,120 in 2022 to £116,350 in 2023.

The Trustees continue to review the social investment in a community café and expect to recoup the investment in three years' time.

Since 2001 £2,779,478 has been distributed to good causes by ways of grants, donations, bursaries and scholarships.

Other expenditure

Expenditure relating to the administrative costs of the Trust in 2023 increased and equated to £33,829 (approximately 0.1% of the value of the Trust Fund) from £16,630 in 2022. During the handover of Secretary to the Trust from Mrs Susan Smith to Mrs Serena Browne, there was a period of increased salary costs. The Trustees would like to acknowledge their gratitude to Mrs Susan Smith for her support over 25 years of service.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Fundraising activities and income generation

There are no fundraising activities requiring disclosure under S162A of the Charities Act 2011

Financial review

a. 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.

b. Reserves policy

The Trustees have available cash reserves of £453,780 (2022: £770,245). The charity holds investments of £13,971,375 (2022: £12,670,469). 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. The Charity has unrestricted reserves of £476,762 (2022: £792,740), and endowment reserves of £13,946,375 (2022: £12,645,469).

Structure, governance and management

a. Constitution

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) and
- 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.

b. Methods 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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

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.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

COLONEL W. H. WHITBREAD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023



H F Whitbread Esq
Trustee
Date:

10.10.24

COLONEL W. H. WHITBREAD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLONEL W. H. WHITBREAD CHARITABLE TRUST

Opinion

We have audited the financial statements of Colonel W. H. Whitbread Charitable Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Other matter

The financial statements have been audited for the first time in the current year. For the year ended 31 December 2022 the company was audit exempt, and consequently the financial statements for that period, which comprise the corresponding information presented in these financial statements, is unaudited.

COLONEL W. H. WHITBREAD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLONEL W. H. WHITBREAD CHARITABLE TRUST (CONTINUED)

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

COLONEL W. H. WHITBREAD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLONEL W. H. WHITBREAD CHARITABLE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing of accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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 (irregularities) 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. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

COLONEL W. H. WHITBREAD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLONEL W. H. WHITBREAD CHARITABLE TRUST (CONTINUED)

Crowe UK LLP

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

Date: 30 October 2024

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

COLONEL W. H. WHITBREAD CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	3	268,650	-	268,650	229,693
Total income and endowments		268,650	-	268,650	229,693
Expenditure on:					
Raising funds	4	93,741	-	93,741	92,560
Charitable activities		150,179	-	150,179	228,750
Total expenditure		243,920	-	243,920	321,310
Net income/(expenditure) before net (losses)/gains on investments		24,730	-	24,730	(91,617)
Net (losses)/gains on investments		(340,708)	1,300,906	960,198	(79,051)
Net movement in funds		(315,978)	1,300,906	984,928	(170,668)
Reconciliation of funds:					
Total funds brought forward		792,740	12,645,469	13,438,209	13,608,877
Net movement in funds		(315,978)	1,300,906	984,928	(170,668)
Total funds carried forward		476,762	13,946,375	14,423,137	13,438,209

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

COLONEL W. H. WHITBREAD CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	-	197
Investments	11	13,971,375	12,670,469
		<u>13,971,375</u>	<u>12,670,666</u>
Current assets			
Debtors	12	36,107	23,518
Cash at bank and in hand		453,780	770,245
		<u>489,887</u>	<u>793,763</u>
Creditors: amounts falling due within one year	13	(38,125)	(26,220)
Net current assets		<u>451,762</u>	<u>767,543</u>
Total assets less current liabilities		<u>14,423,137</u>	<u>13,438,209</u>
Charity funds			
Endowment funds	15	13,946,375	12,645,469
Unrestricted funds	15	476,762	792,740
Total funds		<u>14,423,137</u>	<u>13,438,209</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



H F Whitbread Esq

Trustee

Date:

10.10.24.

The notes on pages 13 to 26 form part of these financial statements.

COLONEL W. H. WHITBREAD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Colonel W.H. Whitbread Charitable Trust is an unincorporated trust registered with the Charity Commission in England and Wales (Charity number 210496). The Charity's principal office is Fir Tree Cottage, World's End, Sinton Green, Worcestershire, WR2 6NN. Its principal activities are to supporting charitable organisations in keeping with the wishes of the founder of the Trust.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Colonel W. H. Whitbread Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

First time adoption of FRS 102

These financial statements are the first financial statements of Colonel W.H. Whitbread Charitable Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2019 (SORP 2015). The financial statements of Colonel W.H. Whitbread Charitable Trust for the year ended 31 December 2022 were prepared on a receipts and payments basis.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the receipts and payments basis. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2019. The Trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations to previous receipts and payments for the comparative figures are included in note 18.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

COLONEL W. H. WHITBREAD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

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 support costs.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% Straight Line
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2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Social investments held as fixed asset investments represent loans made on beneficial terms in furtherance of the charity's purposes to assist organisations. The loans are initially measured at fair value being the amount advanced, and subsequently adjusted for any repayments or impairments.

COLONEL W. H. WHITBREAD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

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

2.10 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.

Endowment funds comprise restricted funds held within listed investments. The aim of these funds is to generate income to support charitable organisations in keeping with the wishes of the founder of the Trust.

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

COLONEL W. H. WHITBREAD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Dividends	236,735	236,735
Interest	31,915	31,915
	<u>268,650</u>	<u>268,650</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Dividends	223,817	223,817
Interest	5,876	5,876
	<u>229,693</u>	<u>229,693</u>

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	93,741	93,741

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	92,560	92,560

COLONEL W. H. WHITBREAD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, Conservation projects	19,500	19,500
Grants, Health and welfare of soldiers	36,350	36,350
Grants, Support amateur sport	7,000	7,000
Grants, Promotion of education	23,000	23,000
Grants, Other	30,500	30,500
	<hr/>	<hr/>
	Grants to Institutions 2022 £	Total funds 2022 £
Grants, Conservation projects	23,000	23,000
Grants, Health and welfare of soldiers	59,000	59,000
Grants, Support amateur sport	11,000	11,000
Grants, Promotion of education	32,120	32,120
Grants, Other	89,000	89,000
	<hr/>	<hr/>

The Charity has made the following material grants to institutions during the year:

COLONEL W. H. WHITBREAD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Analysis of grants (continued)

	2023 £	2022 £
Name of institution		
Household Cavalry Foundation	23,000	18,000
Footsteps Worcestershire	15,000	15,000
School Readers	10,000	5,000
Walking with the Wounded	8,000	16,000
Light Dragoons Charitable Trust	5,000	25,000
Shire Horse Society	5,000	10,000
Hurlingham Polo Association	5,000	5,000
Rory Peck Trust	5,000	10,000
Queen Mother's Clothing Guild	5,000	8,000
Parker Library	5,000	-
CleanUp UK	5,000	10,000
The Mulberry Bush	5,000	120
Chapter of Peterborough Cathedral	5,000	-
Disasters Emergency Committee	-	50,000
The Aldenham Foundation	-	12,000
Maclaren Foundation	-	10,000
	<hr/> 101,000	<hr/> 194,120
Other grants to institutions	15,350	20,000
	<hr/> 116,350 <hr/>	<hr/> 214,120 <hr/>

COLONEL W. H. WHITBREAD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants, Conservation projects	19,500	-	19,500
Grants, Health and welfare of soldiers	36,350	-	36,350
Grants, Support amateur sport	7,000	-	7,000
Grants, Promotion of education	23,000	-	23,000
Grants, Other	30,500	-	30,500
Support costs	-	9,823	9,823
Governance costs	-	24,006	24,006
	<u>116,350</u>	<u>33,829</u>	<u>150,179</u>

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants, Conservation projects	23,000	-	23,000
Grants, Health and welfare of soldiers	59,000	-	59,000
Grants, Support amateur sport	11,000	-	11,000
Grants, Promotion of education	32,120	-	32,120
Grants, Other	89,000	-	89,000
Support costs	-	6,839	6,839
Governance costs	-	7,791	7,791
	<u>214,120</u>	<u>14,630</u>	<u>228,750</u>

COLONEL W. H. WHITBREAD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2023 £	Governance costs 2023 £	Total funds 2023 £
Staff costs	8,750	8,750	17,500
Depreciation	197	-	197
Bank charges	194	-	194
Secretarial disbursements	84	-	84
Accountancy and audit fees	-	13,954	13,954
Sundry expenses	250	-	250
Insurance	348	-	348
Administration fees	-	1,302	1,302
	9,823	24,006	33,829

	Support costs 2022 £	Governance costs 2022 £	Total funds 2022 £
Staff costs	5,000	5,000	10,000
Depreciation	473	-	473
Bank charges	248	-	248
Secretarial disbursements	149	-	149
Audit and Independent examiners fees	-	(767)	(767)
Sundry expenses	250	-	250
Insurance	469	-	469
Administration fees	-	3,558	3,558
Trustee expenses	250	-	250
	6,839	7,791	14,630

COLONEL W. H. WHITBREAD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	9,600	-
Fees payable to the Charity's auditor in respect of: The preparation of the Charity's accounts	4,800	-
The independent examination of the Charity's annual accounts	-	2,682
	<u>14,400</u>	<u>2,682</u>

8. Staff costs

	2023 £	2022 £
Wages and salaries	17,500	10,000
	<u>17,500</u>	<u>10,000</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Secretary	1	1
	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £250).

COLONEL W. H. WHITBREAD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2023	6,450
Disposals	(5,031)
At 31 December 2023	<u>1,419</u>
Depreciation	
At 1 January 2023	6,253
Charge for the year	197
On disposals	(5,031)
At 31 December 2023	<u>1,419</u>
Net book value	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>197</u>

11. Fixed asset investments

	Listed investments £	Social investment Loan £	Total £
Cost or valuation			
At 1 January 2023	12,645,469	25,000	12,670,469
Additions	19,741,127	-	19,741,127
Disposals	(19,400,419)	-	(19,400,419)
Revaluations	960,198	-	960,198
At 31 December 2023	<u>13,946,375</u>	<u>25,000</u>	<u>13,971,375</u>

The loan is to St. Mary's Bourne Shop & Cafe Ltd, a community benefit society. It is expected to be repaid within three years.

COLONEL W. H. WHITBREAD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Debtors

	2023 £	2022 £
Due after more than one year		
Accrued income	34,107	23,518
	<u>34,107</u>	<u>23,518</u>
Due within one year		
Prepayments and accrued income	2,000	-
	<u>36,107</u>	<u>23,518</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	38,125	26,220
	<u>38,125</u>	<u>26,220</u>

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	13,971,375	12,670,469
	<u>13,971,375</u>	<u>12,670,469</u>

Financial assets measured at fair value through income and expenditure comprise of listed investments and social investment loan.

COLONEL W. H. WHITBREAD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	792,740	268,650	(243,920)	(340,708)	476,762
	<u>792,740</u>	<u>268,650</u>	<u>(243,920)</u>	<u>(340,708)</u>	<u>476,762</u>
Endowment funds					
Endowment Funds - all funds	12,645,469	-	-	1,300,906	13,946,375
	<u>12,645,469</u>	<u>-</u>	<u>-</u>	<u>1,300,906</u>	<u>13,946,375</u>
Total of funds	<u>13,438,209</u>	<u>268,650</u>	<u>(243,920)</u>	<u>960,198</u>	<u>14,423,137</u>

COLONEL W. H. WHITBREAD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
All General funds	364,846	206,175	(297,790)	519,509	792,740
Endowment funds					
Endowment Funds	14,592,413	-	-	(1,946,944)	12,645,469
Total of funds	<u>14,957,259</u>	<u>206,175</u>	<u>(297,790)</u>	<u>(1,427,435)</u>	<u>13,438,209</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	25,000	13,946,375	13,971,375
Debtors due after more than one year	34,107	-	34,107
Current assets	455,780	-	455,780
Creditors due within one year	(38,125)	-	(38,125)
Total	<u>476,762</u>	<u>13,946,375</u>	<u>14,423,137</u>

COLONEL W. H. WHITBREAD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	197	-	197
Fixed asset investments	25,000	12,645,469	12,670,469
Debtors due after more than one year	23,518	-	23,518
Current assets	770,245	-	770,245
Creditors due within one year	(26,220)	-	(26,220)
Total	792,740	12,645,469	13,438,209

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.

18. First time adoption of FRS 102

It is the first year that the charity has presented its financial statements under SORP 2019 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared on receipts and payments basis for the year ended 31 December 2022 and the date of transition to FRS 102 and SORP 2015 was therefore 1 January 2022. As a consequence of adopting FRS 102 and SORP 2019, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The policies applied under this charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.