

COLONEL W. H. WHITBREAD CHARITABLE TRUST

**REPORT OF THE TRUSTEES AND
UNAUDITED RECEIPTS AND PAYMENTS FOR THE YEAR
ENDED 31 DECEMBER 2021**

Crowe U.K. LLP
Chartered Accountants
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COLONEL W. H. WHITBREAD CHARITABLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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COLONEL W. H. WHITBREAD CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 2021

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.

The Trustees are currently investigating a key strategic partner and earmarking funds for such a project.

ACHIEVEMENT AND PERFORMANCE

Review of activities

Incoming resources and cost of generating funds

Total incoming resources for 2021 were £234,775 compared with £215,522 in 2020. 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 an increase in the number of grants, from 20 in 2020 to 28 in 2021, however, charitable donations increased from £120,569 in 2020 to £160,745 in 2021.

Since 2001 £2,404,008 has been distributed to good causes by ways of grants, donations, bursaries and scholarships.

Other expenditure

Expenditure relating to the governance costs of the Trust in 2021 decreased and equated to £12,374.00 (approximately 0.1% of the value of the Trust Fund as at 31 December 2021) from £17,260 in 2020.

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 2021

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 £391,573 (2020: £541,195). The charity holds investments of £14,592,413 (2020: £13,339,487). 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 £775,504 (2020: £839,019), and endowment reserves of £14,181,759 (2020: £13,041,238).

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 2021**

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 *15th August* 2022 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 2021 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: 17 August 2022

COLONEL W. H. WHITBREAD CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Fund £	Endowment Fund £	2021 Total Funds £	2020 Total Funds £
Receipts					
Investment Income	2	<u>234,775</u>	-	<u>234,775</u>	<u>215,522</u>
		234,775	-	234,775	215,522
Asset and Investment Sales					
Receipts from sale of investments		<u>14,883,750</u>	-	<u>14,883,750</u>	<u>244,909</u>
Total Receipts		<u>15,118,525</u>	-	<u>15,118,525</u>	<u>460,431</u>
Payments					
Raising funds	3	92,876	-	92,876	(5,393)
Charitable Activities	4	<u>179,114</u>	-	<u>179,114</u>	<u>139,496</u>
		271,990	-	271,990	134,103
Asset and Investment Purchases					
Purchase of Investments		14,996,157	-	14,996,157	633,882
Purchase of Fixed Assets		-	-	-	1,418
Total Payments		<u>15,268,147</u>	-	<u>15,268,147</u>	<u>769,403</u>
Net payments		(149,622)	-	(149,622)	(308,972)
CASH FUNDS AT 1 JANUARY 2021		<u>541,195</u>	-	<u>541,195</u>	<u>850,167</u>
CASH FUNDS AT 31 DECEMBER 2021		<u>391,573</u>	-	<u>391,573</u>	<u>541,195</u>

The notes form part of these financial statements

COLONEL W. H. WHITBREAD CHARITABLE TRUST

**STATEMENT OF ASSETS AND LIABILITIES
AT 31 DECEMBER 2021**

	Notes	Unrestricted Fund £	Endowment Fund £	2021 £	2020 £
Cash Funds					
Cash at Bank		<u>391,573</u>	<u>-</u>	<u>391,573</u>	<u>541,195</u>
Investment Assets	9	<u>410,654</u>	<u>14,181,759</u>	<u>14,592,413</u>	<u>13,339,487</u>
Assets retained for the charity's own use	10	<u>670</u>	<u>-</u>	<u>670</u>	<u>1,143</u>
Current Assets					
Other Debtors		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,801</u>
Current Liabilities					
Other Creditors		<u>27,393</u>	<u>-</u>	<u>27,393</u>	<u>3,118</u>

The financial statements were approved by the Board of Trustees on 15 August 2022 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 2021

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

	2021	2020
	£	£
Dividends	234,554	213,592
Investment interest	221	1,930
	<u>234,775</u>	<u>215,552</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment Management - fees	57,991	(5,393)
Exchange Rate losses	<u>34,885</u>	<u>-</u>
	<u>92,876</u>	<u>(5,393)</u>

Colonel W.H. Whitbread Charitable Trust (WHW) paid £78,780.31 in fees to Sarasin & Partners during the year. Actual invoices from Sarasin & Partners for investment management fees amounted to £68,770.60. A further £10,009.71 was paid by WHW in respect of pooled funds managed by Sarasin & Partners in which WHW holds shares and from which fees are deducted directly.

COLONEL W. H. WHITBREAD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. RAISING FUNDS - continued

Investment management costs - continued

The fee rebate scheme agreed with the Trustees on 1 January 2013 results in WHW paying overall fees equivalent to the marginal fee rate it agreed with Sarasin & Partners, of 0.75% per annum on the first £5 million, 0.50% on the next £10 million and 0.35% thereafter. Under the terms of the fee rebate agreement the difference between WHW's marginal fee rate and the rate at which fees are charged by a Sarasin pooled fund in which WHW is invested, which range from 0.5% and 0.85% per annum, are netted off. As a result the total fee payable by WHW is estimated at 0.5% per annum.

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£
Charitable Activities	<u>160,745</u>	<u>18,369</u>	<u>179,114</u>

5. GRANTS PAYABLE

	2021 £	2020 £
Charitable Activities	<u>160,745</u>	<u>120,569</u>

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

	2021 £	2020 £
Grants	<u>160,745</u>	<u>120,569</u>

6. SUPPORT COSTS

	Support costs £	Activities undertaken directly £	Governance costs £	Totals £
Charitable Activities	<u>5,995</u>	<u> </u>	<u>12,374</u>	<u>18,369</u>

COLONEL W. H. WHITBREAD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

6. SUPPORT COSTS Continued

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

	2021	2020
	Charitable	Charitable
	Activities	activities
	£	£
Secretarial wages	5,000	5,000
Secretarial disbursements	149	-
Secretarial salary - governance	5,000	5,000
Audit and Independent examiners fees	6,324	7,260
Insurance premium	469	469
Sundry	250	250
Bircham Dyson Bell - administration fees	1,050	888
Bank charges	27	60
	<u>18,369</u>	<u>18,927</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	<u>-</u>	<u>-</u>

8. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	<u>10,000</u>	<u>10,000</u>

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

	2021	2020
	<u>1</u>	<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 2021

9. FIXED ASSET INVESTMENTS

	Listed Investments
	£
MARKET VALUE	
At 1 January 2021	13,339,487
Additions	14,896,383
Disposals	(14,836,597)
Derivatives additions	99,771
Derivatives disposals	(47,153)
Revaluations	<u>1,140,522</u>
At 31 December 2021	<u>14,592,413</u>

There were no investment assets outside the UK.

10. ASSETS RETAINED FOR THE CHARITY'S OWN USE

	Office Equipment
	£
Cost	
At 1 January 2021 and 31 December 2021	<u>6,450</u>
Depreciation	
At 1 January 2021	5,307
Charge for year	473
At 31 December 2021	<u>5,780</u>
Net Book Value	
At 31 December 2021	<u>670</u>
At 31 December 2020	<u>1,143</u>