

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Trustees**

H F Whitbread Esq  
J R Barks Esq  
R Foley Esq

**Charity registered number**

210496

**Principal office**

Fir Tree Cottage, World's End, Sinton Green, Worcestershire, WR2 6NN

**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

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## COLONEL W.H. WHITBREAD CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The Trustees present their annual report together with the audited financial statements of the charity for the year 1 January 2018 to 31 December 2018. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice Charities SORP (FRS 102) "Accounting and Reporting by Charities" effective 1 January 2015.

#### Objectives and Activities

##### a. Policies and objectives

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."

#### 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 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.

##### b. Strategies for achieving objectives

#### 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, ie ocean racing, Finn Class sailing, National Hunt Racing, flying, field sports, eventing and polo.

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## COLONEL W.H. WHITBREAD CHARITABLE TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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3. Charitable organisations which support the health and welfare of soldiers;
4. Charitable organisations which support conservation projects.

#### **c. 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 earmaking funds for such a project.

#### **Achievements and performance**

##### **a. Review of activities**

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

Total incoming resources for 2018 were £256,758 compared with £237,593 in 2017. 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 1.40%.

##### **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 22 in 2017 to 34 in 2018, and charitable donations increased from £139,400 in 2017 to £160,994 in 2018.

Since 2001 £1,942,219 has been distributed to good causes by way of grants, donations, bursaries and scholarships.

##### **Other expenditure**

Expenditure relating to the governance costs of the Trust in 2018 increased and equated to £14,454 (approximately 0.1% of the value of the Trust Fund as at 31 December 2018) from £10,897 in 2017.

##### **b. 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".

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## COLONEL W.H. WHITBREAD CHARITABLE TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 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. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### b. Reserves policy

The Trustees have available free reserves of £707,392 (2018: £634,243) to distribute as grants in line with the Founders wishes. Where cash is available to be reinvested in investments then this is done. The Trustees regularly review the balance held in free reserves. They monitor investments held in unrestricted and endowment to ensure that the investments are secure and dividend income is generated for future distribution.

#### Structure, governance and management

##### a. 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 new Charity Governance Code, which they will be considering during the next financial year with a view to adopting the Code.

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## COLONEL W.H. WHITBREAD CHARITABLE TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### **b. 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.

#### **Plans for future periods**

##### **a. Future developments**

The Trustees look to continue with 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

#### **Trustees' responsibilities statement**

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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.

This report was approved by the Trustees, on 17/10/19 and signed on their behalf by:

H F Whitbread Esq



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

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

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#### **Opinion**

We have audited the financial statements of Colonel W.H. Whitbread Charitable Trust (the 'charity') for the year ended 31 December 2018 set out on pages 9 to 20. 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 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 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.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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

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

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#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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.

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## COLONEL W.H. WHITBREAD CHARITABLE TRUST

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

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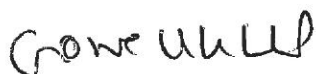
#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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](http://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.



**Crowe U.K. LLP**

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

22 October 2019

Crowe U.K. LLP is eligible to act as an auditor 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 2018**

	Note	Unrestricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income and endowments from:</b>					
Investments	2	256,758	63,516	320,274	300,229
<b>Total income and endowments</b>		<b>256,758</b>	<b>63,516</b>	<b>320,274</b>	<b>300,229</b>
<b>Expenditure on:</b>					
Charitable activities	3,4	180,491	67,101	247,592	222,239
<b>Total expenditure</b>		<b>180,491</b>	<b>67,101</b>	<b>247,592</b>	<b>222,239</b>
<b>Net income / (expenditure) before investment gains/(losses)</b>		<b>76,267</b>	<b>(3,585)</b>	<b>72,682</b>	<b>77,990</b>
Net gains/(losses) on investments	9	-	(485,135)	(485,135)	878,549
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>76,267</b>	<b>(488,720)</b>	<b>(412,453)</b>	<b>956,539</b>
<b>Net movement in funds</b>		<b>76,267</b>	<b>(488,720)</b>	<b>(412,453)</b>	<b>956,539</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		635,718	10,740,425	11,376,143	10,419,604
<b>Total funds carried forward</b>		<b>711,985</b>	<b>10,251,705</b>	<b>10,963,690</b>	<b>11,376,143</b>

The notes on pages 11 to 20 form part of these financial statements.

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

**BALANCE SHEET  
AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	8		1,678		3,355
Investments	9		10,322,334		10,538,754
			<u>10,324,012</u>		<u>10,542,109</u>
<b>Current assets</b>					
Cash at bank and in hand		645,890		837,211	
<b>Creditors: amounts falling due within one year</b>	10	(6,212)		(3,177)	
<b>Net current assets</b>			<u>639,678</u>		<u>834,034</u>
<b>Net assets</b>			<u>10,963,690</u>		<u>11,376,143</u>
<b>Charity Funds</b>					
Endowment funds	12		10,251,705		10,740,425
Unrestricted funds	12		711,985		635,718
<b>Total funds</b>			<u>10,963,690</u>		<u>11,376,143</u>

The financial statements were approved by the Trustees on 17/10/19 and signed on their behalf, by:



**H F Whitbread Esq**

The notes on pages 11 to 20 form part of these financial statements.

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## COLONEL W.H. WHITBREAD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting Policies

##### 1.1 Legal Status

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 in keeping with the wishes of the founder of the Trust. Its registered number is 210496.

##### 1.2 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Colonel W.H. Whitbread Charitable Trust constitutes a public benefit entity as defined by FRS 102.

##### 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 2015 (SORP 2015). The financial statements of Colonel W.H. Whitbread Charitable Trust for the year ended 31 December 2017 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 2015. 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 15.

##### 1.3 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. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### 1.4 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.

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## COLONEL W.H. WHITBREAD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. Accounting Policies (continued)

##### 1.5 Expenditure

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

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.

##### 1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- Over 3 years
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##### 1.7 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

##### 1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.9 Financial instruments

###### Creditors

Short term creditors are measured at transaction price.

###### Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. Accounting Policies (continued)**

**1.10 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.

**2. Investment Income**

	Unrestricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £	Total funds 2017 £
Dividends	253,796	-	253,796	236,661
Fee Rebate Scheme	-	63,516	63,516	62,636
Interest	2,962	-	2,962	932
	<u>256,758</u>	<u>63,516</u>	<u>320,274</u>	<u>300,229</u>
<i>Total 2017</i>	<u>237,593</u>	<u>62,636</u>	<u>300,229</u>	

**3. Analysis of grants**

	Grants to Institutions 2018 £	Total 2018 £	Total 2017 £
Grants, Promotion of education	85,750	85,750	70,900
Grants, Support amateur sport	7,500	7,500	5,000
Grants, Health and welfare of soldiers	43,000	43,000	40,500
Grants, Conservation projects	24,744	24,744	23,000
	<u>160,994</u>	<u>160,994</u>	<u>139,400</u>
<i>Total 2017</i>	<u>139,400</u>	<u>139,400</u>	

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Grants to institutions**

	2018 £	2017 £
Aldenham School	12,000	12,000
Coston Church	5,000	-
Flora and Fauna International	10,000	10,000
Footsteps	15,000	15,000
Forthampton PCC	5,000	-
Gloucester Historic Churches	-	5,000
Great Witley Parish Church	-	5,000
Household Cavalry Foundation	20,000	15,000
Light Dragoons Charitable Trust	15,000	25,000
McLaren Foundation	20,000	15,000
NSPCC	7,000	-
Oxford Sailing and Training Trust	7,000	5,000
Queen Mothers Clothing Guild	5,000	5,500
Rory Peck Trust	15,000	15,000
Rutland Polo Club	5,000	-
Other grants to institutions	19,994	11,900
<b>Total</b>	<b>160,994</b>	<b>139,400</b>

**4. Support costs**

	Activities £	Total 2018 £	Total 2017 £
Insurance	469	469	455
Administration fee	1,422	1,422	2,460
Sundry & repair expenses	-	-	769
Travel & meeting expenses	-	-	248
Accountancy	1,200	1,200	2,400
Bank charges	62	62	65
Investment manager fees	67,101	67,101	64,433
Secretarial disbursements	467	467	332
Audit	4,200	4,200	-
Secretary Fees	10,000	10,000	10,000
Depreciation	1,677	1,677	1,677
	<b>86,598</b>	<b>86,598</b>	<b>82,839</b>
<b>Total 2017</b>	<b>20,203</b>	<b>20,203</b>	



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COLONEL W.H. WHITBREAD CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**5. Net income/(expenditure)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	1,677	1,677

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £717).

**6. Auditors' remuneration**

The Auditor's remuneration amounts to an Audit fee (2017: Independent examination fee) of £4,200 (2017 - £2,400), and accounts preparation fee of £1,200 (2017 - £Nil).

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Staff costs**

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

The key management personnel of the charity are the trustees who receive no remuneration for their services.

**8. Tangible fixed assets**

	Office equipment £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	5,032
<b>Depreciation</b>	
At 1 January 2018	1,677
Charge for the year	1,677
At 31 December 2018	3,354
<b>Net book value</b>	
At 31 December 2018	1,678
At 31 December 2017	3,355

**9. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 January 2018	10,538,754
Additions	4,591,276
Disposals	(4,322,561)
Revaluations	(485,135)
At 31 December 2018	10,322,334

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Fixed asset investments (continued)**

**Investments at market value comprise:**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Listed investments	<b><u>10,322,334</u></b>	<b><u>10,538,754</u></b>

All the fixed asset investments are held in the UK

In addition to fees of £3,585 (2017:£2,088) shown within the accounts, Sarasin & Partners received a further £63,516 (2017: £62,636) from the Colonel W.H. Whitbread Charitable Trust (WHW) during the year through a fee rebate scheme agreed with the Trustees on 1 January 2013, whereby the difference between the fees charged by a Sarasin pooled fund in which WHW is invested and the fees payable by WHW, are netted off. The fee rate payable by WHW is calculated on the basis of 0.75% per annum on the first £5 million, 0.50% on the next £10 million and 0.35% thereafter, whereas the fee charged by the pooled fund in which WHW is invested is levied at a flat rate of between 0.5% and 0.85% per annum. As a result the total fee is estimated at 0.6%.

**10. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accruals	<b><u>6,212</u></b>	<b><u>3,177</u></b>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**11. Financial instruments**

	2018 £	2017 £
Financial assets measured at fair value through income and expenditure	10,322,334	10,538,754
Financial assets measured at amortised cost	645,890	837,211
	<u>10,968,224</u>	<u>11,375,965</u>
Financial liabilities measured at amortised cost	<u>6,212</u>	<u>3,117</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

Financial assets measured at amortised cost comprise cash at bank.

Financial liabilities measured at amortised cost comprise accruals.

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
<b>Unrestricted funds</b>					
General Funds - all funds	635,718	256,758	(180,491)	-	711,985
<b>Endowment funds</b>					
Endowment Funds - all funds	10,740,425	63,516	(67,101)	(485,135)	10,251,705
Total of funds	<u>11,376,143</u>	<u>320,274</u>	<u>(247,592)</u>	<u>(485,135)</u>	<u>10,963,690</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2017 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	555,931	237,593	(160,756)	-	632,768
<b>Endowment funds</b>					
Endowment Funds - all funds	9,863,673	62,636	(64,433)	878,549	10,740,425
<b>Total of funds</b>	<b>10,419,604</b>	<b>300,229</b>	<b>(225,189)</b>	<b>878,549</b>	<b>11,373,193</b>

**Summary of funds - current year**

	<i>Balance at 1 January 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2018 £</i>
General funds	635,718	256,758	(180,491)	-	711,985
Endowment funds	10,740,425	63,516	(67,101)	(485,135)	10,251,705
	<b>11,376,143</b>	<b>320,274</b>	<b>(247,592)</b>	<b>(485,135)</b>	<b>10,963,690</b>

**Summary of funds - prior year**

	<i>Balance at 1 January 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2017 £</i>
General funds	555,931	237,593	(160,756)	-	632,768
Endowment funds	9,863,673	62,636	(64,433)	878,549	10,740,425
	<b>10,419,604</b>	<b>300,229</b>	<b>(225,189)</b>	<b>878,549</b>	<b>11,373,193</b>

The expendable endowment represents the value of assets held as investments arising from the original assets settled by the late Colonel Whilliam Henry Whitbread on 18th December 1953. The income arising on these assets is available for use in accordance with the trust's objects and is included in unrestricted income. The Fund is available for expenditure on charitable donations as the Trustees deem fit.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Tangible fixed assets	1,678	-	1,678
Fixed asset investments	70,629	10,251,705	10,322,334
Current assets	645,890	-	645,890
Creditors due within one year	(6,212)	-	(6,212)
	<u>711,985</u>	<u>10,251,705</u>	<u>10,963,690</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £
Tangible fixed assets	3,355	-	3,355
Fixed asset investments	-	10,538,754	10,538,754
Current assets	635,540	201,671	837,211
Creditors due within one year	(3,177)	-	(3,177)
	<u>635,718</u>	<u>10,740,425</u>	<u>11,376,143</u>

**14. Related party transactions**

The charity had no related party transactions during the current or previous year.

**15. First time adoption of FRS 102**

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared on a receipts and payments basis for the year ended 31 December 2017 and the date of transition to FRS 102 and SORP 2015 was therefore 1 January 2017. As a consequence of adopting FRS 102 and SORP 2015, 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 the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.