Charity registration number: 1206708

WHITBREAD WELFARE FUND
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Spicer & Co UK Limited
Chartered Accountants
Staple House
5 Eleanors Cross
Dunstable
Bedfordshire
LU6 1SU

Whitbread Welfare Fund
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Whitbread Welfare Fund
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The Whitbread Welfare Fund was established for the prevention or relief of poverty caused by financial crisis, of people currently employed by, or closely connected with, the Whitbread Group by making grants or gifts of money for providing or paying for items, services or facilities.

Significant Activities

The Whitbread Welfare Fund is not yet fully active and the activities in the period under review were limited whilst ongoing tax clearance is explored to ensure the long-term protection of the charity and its beneficiaries; which continues to be under review.

Public Benefit

The Financial Statements have been prepared under the historical cost convention, and in compliance with United Kingdom Accounting Standards, including FRS 102 (The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland) and the requirements of the Co-operative and Community Benefit Societies Act 2014.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission’s guidance on public benefit.

Financial Review

Financial Position

During the reporting period, the charity has not received any donations, with cash balances used to cover administrative charges such as insurance for trustees, audit fees and ongoing bank charges.

As the charity does not meet the statutory threshold for audit in this period, an independent examination will be undertaken by Spicer & Co., in accordance with applicable regulations.

Structure, Governance and Management

Trustee Selection Methods

At the time of incorporation, the charity was established with six Trustees, comprising four employees of Whitbread Group PLC and two independent external Trustees. This composition was deliberately structured to balance the active involvement required to establish the charity and administer the grants process, while ensuring independent oversight, robust governance and objective decision-making.

Three of the initial Trustees, Daren Lowry, Simon Ewins and Francis Broadhurst, were appointed for an initial term of two years, which expired on 26 January 2026. Following the expiry of their terms, Simon Ewins and Francis Broadhurst were reappointed for a further three-year term. Daren Lowry did not seek re-election following his retirement from the business. The remaining Trustees, Rachel Howarth, Sally King and Marc Harries, are due for re-election on or before 26 January 2027.

Since incorporation, the Trustees have been responsible for establishing the charity’s governance framework and will continue to oversee the administration and operation of the charity as it becomes fully operational.

Once the charity is active, a Grants Panel will be established to provide advice and recommendations to the Trustees on grant applications, bringing practical experience and a real-world perspective to the assessment process. Responsibility for all grant-awarding decisions will remain with the Trustees.

Reference and Administrative Details

Trustees

Ms Rachel Howarth - Chair
Mr Daren Lowry (resigned 26/01/2026)

Mr Marc Harries
Ms Sally King
Mr Simon Ewins
Ms Francis Broadhurst

Charity Number

1206708

Principal Address

Whitbred Court
Portz Avenue, Houghton Hall Park
Houghton Regis
Bedfordshire
LU5 5XE

Independent Examiner

Suzanne Spicer FCA
Spicer & Co UK Limited
Chartered Accountants
Staple House
5 Eleanors Cross
Dunstable
Bedfordshire
LU6 1SU

Bankers

Natwest Bank
Moorgate (M) Branch, PO Box 712
94 Moorgate
London
EC2M 6UR

The trustees' report was approved by the board of trustees and signed on its behalf by:



Ms Sally King

Trustee
01/10/2026

Whitbread Welfare Fund
Independent Examiner's Report to the Trustees of Whitbread Welfare Fund
For The Year Ended 31 December 2025

I report to the trustees on my examination of the accounts of Whitbread Welfare Fund (the Trust) for the year ended 31 December 2025.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Suzanne Spicer

Suzanne Spicer FCA

01/10/2026
Spicer & Co UK Limited
Chartered Accountants
Staple House
5 Eleanors Cross
Dunstable
Bedfordshire
LU6 1SU

Whitbread Welfare Fund
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	31 December 2025 Unrestricted funds £	31 December 2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	**3**	-	10,000
EXPENDITURE ON:			
Charitable activities:	**4**		
Governance costs		(3,404)	(1,201)
NET (EXPENDITURE)/INCOME		(3,404)	8,799
NET MOVEMENT IN FUNDS		(3,404)	8,799
RECONCILIATION OF FUNDS:			
Total funds brought forward		8,799	-
TOTAL FUNDS CARRIED FORWARD	**10**	5,395	8,799

The notes on pages 7 to 9 form part of these financial statements.

Whitbread Welfare Fund
Statement of Financial Position
As At 31 December 2025

	Notes	31 December 2025 Unrestricted funds £	31 December 2024 Total funds £
CURRENT ASSETS			
Cash at bank and in hand		6,535	9,939
		6,535	9,939
Creditors: Amounts Falling Due Within One Year	**9**	(1,140)	(1,140)
NET CURRENT ASSETS (LIABILITIES)		5,395	8,799
TOTAL ASSETS LESS CURRENT LIABILITIES		5,395	8,799
NET ASSETS		5,395	8,799
FUNDS OF THE CHARITY			
Unrestricted Funds		5,395	8,799
TOTAL FUNDS	**10**	5,395	8,799

On behalf of the board

Ms Sally King

Trustee
01/10/2026

The notes on pages 7 to 9 form part of these financial statements.

1. General Information

Whitbread Welfare Fund is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1206708. The principal address is Whitbred Court, Portz Avenue, Houghton Hall Park, Houghton Regis, Bedfordshire, LU5 5XE.

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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

Revenue is measured at the fair value of the consideration received or receivable and represents the amount received for services rendered, net of returns, discounts and rebates allowed by the society and value added taxes.

2.3. Resources Expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

2.4. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	31 December 2025	31 December 2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	-	10,000

4. Analysis of Expenditure

	31 December 2025
	Support costs (see note 5)
	£
Governance costs	3,404

	31 December 2024
	Support costs (see note 5)
	£
Governance costs	1,201

5. **Support Costs**

	31 December 2025	31 December 2024
	Governance costs	**Governance costs**
	£	**£**
General administration	2,053	-
Interest payable	211	61
Governance costs	1,140	1,140
	3,404	1,201

6. **Independent Examiner's Remuneration**

	31 December 2025	31 December 2024
	£	**£**
Independent examination of the financial statements	1,140	1,140

7. **Average Number of Employees**

Average number of employees during the year was: NIL (2024: NIL)

9. **Creditors: Amounts Falling Due Within One Year**

	31 December 2025	31 December 2024
	£	**£**
Accruals and deferred income	1,140	1,140

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. **Movement in Funds**

	As at 1 January 2025	Expenditure	As at 31 December 2025
	£	£	£
Unrestricted funds			
General:			
General unrestricted fund	8,799	(3,404)	5,395
Total funds	8,799	(3,404)	5,395

	As at 25 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	-	10,000	(1,201)	8,799
Total funds	-	10,000	(1,201)	8,799

11. **Transactions with Trustees**

No trustee expenses have been incurred.

12. **Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure, except for those disclosed in the Transactions with Trustees note.

Whitbread Welfare Fund
Detailed Statement of Financial Activities
For The Year Ended 31 December 2025

	31 December 2025 Total funds	31 December 2024 Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations from organisations	-	10,000
	-	10,000
	-	10,000
EXPENDITURE ON:		
Charitable Activities:		
Governance costs		
Insurance	(2,053)	-
Bank charges	(211)	(61)
Independent examiner's fees	(1,140)	(1,140)
	(3,404)	(1,201)
	(3,404)	(1,201)
NET (EXPENDITURE)/INCOME	(3,404)	8,799