Charity Registration No. 215545

MR SAMUEL WHITBREAD'S TRUSTS

TRUSTEE'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Mr Samuel Whitbread's Trusts

Trustee's Report
For the year ended 31 December 2025

The Trustee presents the annual report and financial statements of the Charity for the year ended 31 December 2025. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The Trustee delivers public benefit through grant making and has paid due regard to the public benefit guidance issued by the Charity Commission in deciding what activities the charity should support. The Scheme states that the application of the yearly income shall be as follows:

- For the benefit of poor Freemen of the Brewers' Company and their widows.
- In and insofar as income in any year is not required for application in the manner aforesaid, the Trustee may apply the same as they think fit in one or more of the following ways:
  - For the benefit of poor persons who have been employed in the brewing industry or engaged in the sale of beer or of beer and other alcoholic liquors from licensed premises in England or Wales and their widows and children;
  - In making grants to charitable organisations having amongst their objects the benefit of poor persons who have been employed or engaged as aforesaid in England and Wales and their widows and children;
  - For the relief of poor persons.

Achievements and performance

During the year the Charity made donations totalling £37,000 (2024: £19,200) as detailed above.

Financial review

The Charity received total income of £74,159 (2024: £19,391). Grants totalling £37,000 (2024: £19,200) were made and other costs amounted to £4,775 (2024: £4,468) leaving a total surplus of £32,384 (2024: a deficit of £4,277) for the year.

The Charity's listed investments are pooled with those of other charities administered by the Brewers' Company in The Brewers' Company Pooled Investment Scheme. The Scheme was established on 1 November 1968 by the Secretary of State for Education and Sciences under Sections 18 and 22 of the Charities Act 1960.

In 2021 a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the Newton Global Growth & Income Fund, in which the Pooled Investment Scheme is invested, had lagged CCLA's COIF Investment Fund in total return terms, but had generally performed in line with the other major multi-asset funds for charities. The total returns achieved had been good, as compared to the composite benchmarks and most comparable multi-asset funds for charities, as well as the peer group measurement of the ARC Steady Growth Index.

The listed investments are managed by Newton Investment Management. In 2021 the Trustee reviewed the investment policy in line with the recommendations from the Quinquennial investment review. The investment objective was redefined as "*Principally the maintenance of Capital in real terms as measured by CPI over a rolling 5-year period, and then an average annual growth in income in the longer term. The total return target is CPI+3% over a rolling 5-year period on a net of fees basis*".

Additionally, the Trustee agreed to charge investment management fees to capital from 1 January 2022. Performance is monitored by the Investment Committee of the Brewers' Company.

In 2025, 5-year total return was significantly ahead of the target, and 5-year capital growth was ahead of the target. Income yield in 2025 was similar to 2024, reflecting the investment manager's focus on long-term capital value, with absolute income therefore increasing in line with the underlying capital growth.

Reserves policy

The Trustee aims to distribute the current net income over the following year, as adjusted for previously approved grants. Sufficient reserves are retained in the event of an unexpected downturn in investment income to enable continuing operation of the Charity for a reasonable period of time.

The Trustee endeavours to seek new suitable beneficiaries in order to reduce the current unrestricted reserves.

At 31 December 2025, unrestricted reserves were £64,123 (2024 - £31,685).

Structure, governance and management

The Trust was originally established as Mr. Samuel Whitbread's (Great Barford Street) Trust by a declaration of trust dated 26 March 1794. In 1995 Mr. Samuel Whitbread's (Whitecross Street) Trust was amalgamated with the Trust and the name changed to Mr Samuel Whitbread's Trusts. The Trust is currently governed by a Charity Commission Scheme dated 7 January 1975.

The sole Trustee is the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers in the City of London, commonly known as the Brewers' Company.

The Charity's activities are overseen by the Master, Wardens and Court Assistants of the Brewers' Company who comprise the Court.

The Court meets five times a year to monitor investment performance and make decisions on charitable expenditure. The Court is advised by an Investment Committee who meet regularly with the investment advisors to monitor their performance against targets.

The day to day administration of the Charity is undertaken by staff of the Trustee.

Reference and administrative details of the Charity, its Trustee and advisors

Mr Samuel Whitbread's Trusts is a Charity registered in England and Wales no: 215545.

The principal address of the Charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.

The Trustee is the Brewers' Company of the City of London.

The principal advisors to the charity are:

Independent Examiner	Paul Windmill FCA, Myers Clark
Bankers	Lloyds Bank plc
Investment Advisors	Newton Investment Management Limited
Solicitors	Farrer & Co LLP

Plans for future periods

The aim of the Trustee is to maximise the amount available for distribution to beneficiaries without prejudicing the permanent endowment of the Charity.

Statement of Trustee's responsibilities

Charity law requires the Trustee 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 net incoming/(outgoing) resources for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

By order of the Trustee

NHC Tindal
Clerk

23 April 2026

Mr Samuel Whitbread's Trusts

Independent Examiner's Report to the Trustee

For the year ended 31 December 2025

I report on the accounts of the Mr Samuel Whitbread's Trusts (charity no: 215545) for the year ended 31 December 2025, which are set out on pages 5 to 9.

Responsibilities and basis of report

As trustees of the Charity 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities Statement of Recommended Practice issued 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 charity as required by section 130 of the Act; or

2. The accounts do not accord with those records.

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.

Paul Windmill FCA
Chartered Accountant

Myers Clark
Suite 7A, Building 6
Croxley Park, Hatters Lane
Watford, Hertfordshire
WD18 8YH

23 April 2026

Mr Samuel Whitbread's Trusts

Statement of Financial Activities
For the year ended 31 December 2025

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Income from:						
Donations and legacies	53,360	-	53,360	-	-	-
UK listed investments	20,164	-	20,164	18,709	-	18,709
UK interest receivable	635	-	635	682	-	682
Total income	**74,159**	**-**	**74,159**	**19,391**	**-**	**19,391**
Expenditure on:						
Grants to beneficiaries	(37,000)	-	(37,000)	(19,200)	-	(19,200)
Administration charge (note 6)	(3,502)	-	(3,502)	(3,277)	-	(3,277)
Investment manager's fees	-	(54)	(54)	-	(67)	(67)
Accountancy fees	(430)	-	(430)	(388)	-	(388)
Irrecoverable VAT	(786)	-	(786)	(733)	-	(733)
Bank charges	(3)	-	(3)	(3)	-	(3)
Total expenditure	**(41,721)**	**(54)**	**(41,775)**	**(23,601)**	**(67)**	**(23,668)**
Net (losses)/gains on investment assets	-	103,211	103,211	-	57,576	57,576
Net (expenditure)/income and net movement in funds	**32,438**	**103,157**	**135,595**	**(4,210)**	**57,509**	**53,299**
Reconciliation of funds						
Total funds at 1 January 2024	31,685	877,153	908,838	35,895	819,644	855,539
Total funds at 31 December 2024	**64,123**	**980,310**	**1,044,433**	**31,685**	**877,153**	**908,838**

Mr Samuel Whitbread's Trusts

Balance Sheet

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	2		978,768		875,557
Current assets					
Debtors	3	-		-	
Cash at bank and in hand		75,665		33,281	
		75,665		**33,281**	
Creditors: amounts due within one year					
Accruals		(10,000)		-	
Net current assets			65,665		33,281
Total assets less current liabilities			**1,044,433**		**908,838**
Funds of the charity:	4				
Endowment			980,310		877,153
Unrestricted			64,123		31,685
Total funds	5		**1,044,433**		**908,838**

The accounts were approved by the Trustees on 23 April 2026 and signed on their behalf by:

F J McMullen DL
Master

NHC Tindal
Clerk

1. Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) 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) – SORP FRS 102 (effective 1 January 2019).

The accounts 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 applying SORP FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income
Income is recognised when entitlement passes to the charity, receipt is probable and amounts are measurable.

Expenditure
Expenditure is recognised when a legal or constructive obligation to pay arises.

Grants are accounted for when the Trustee has agreed the grant allocation for a particular year. Unspent allocations are carried forward into future years.

Investments
Investments are quoted on recognised stock exchanges and are stated at mid-market value.

Gains or losses on revaluation are taken to the Statement of Financial Activities and applied to the fund in which the investments are held.

Funds
Endowment funds are funds that the Trustee does not have the power to spend and must be maintained as capital. Income generated from endowment funds is applied in accordance with the terms of the fund.

Unrestricted funds represent funds received that can be applied at the Trustee's discretion within the general objects of the charity. Designated funds are unrestricted funds set aside by the Trustee for specific purposes.

2. Fixed asset investments

	2025	2024
	£	£
Market value at 1 January 2025	875,557	819,264
Cash withdrawn	-	(1,283)
Change in value in the year	103,211	57,576
Market value at 31 December 2025	**978,768**	**875,557**
Historic cost at 31 December 2025	801,121	801,121

All of the charity's listed investments are held in The Brewers' Company Pooled Investment Scheme in the Newton Growth and Income Fund for Charities. All assets are held within the UK.

3. Debtors

	2025	2024
	£	£
Other debtors & prepayments	-	-
Total other debtors & prepayments	-	-

4. Funds of the Charity

CURRENT YEAR

	At 1 January 2025	Incoming resources	Resources expended	Gain/(Loss) on investment	At 31 December 2025
	£	£	£	£	£
Permanent endowment	877,153	-	(54)	103,211	980,310
Unrestricted	31,685	74,159	(41,721)	-	64,123
Total funds	**908,838**	**74,159**	**(41,775)**	**103,211**	**1,044,433**

PRIOR YEAR

	At 1 January 2024	Incoming resources	Resources expended	Gain/(Loss) on investment	At 31 December 2024
	£	£	£	£	£
Permanent endowment	819,644	-	(67)	57,576	877,153
Unrestricted	35,895	19,391	(23,601)	-	31,685
Total funds	**855,539**	**19,391**	**(23,668)**	**57,576**	**908,838**

The purpose of the funds is set out in the Trustee's Report.

5 Net assets by fund

CURRENT YEAR

	Fixed assets	Net current assets	Total
	£	£	£
Permanent endowment	978,768	1,542	980,310
Unrestricted	-	64,123	64,123
Total funds	**978,768**	**65,665**	**1,044,433**

PRIOR YEAR

	Fixed assets	Net current assets	Total
	£	£	£
Permanent endowment	875,557	1,596	877,153
Unrestricted	-	31,685	31,685
Total funds	**875,557**	**33,281**	**908,838**

6. Trustee's remuneration

The charity is charged for administration costs by the Brewers' Company which is the Trustee of the charity. The contribution for the year ended 31 December 2025 was £3,502 (2024: £3,277).

7. Employees

There were no employees during the year (2024: none).