THE DOROTHY WHITNEY ELMHIRST TRUST

England & Wales · Charity number 1064069

Details

Status	Registered
Legal form	Trust
Registered	1997-08-21
Register	View on the Charity Commission register

Contact

Address	PO Box 205 Jersey JE4 8ST
Phone	07936384190

Activities

Objects: SUCH CHARITABLE OBJECTS AS THE TRUSTEES SHALL DECIDE

Activities: To further the interests of Dorothy Whitney Elmhirst supported in her life time. Plus local charitable activites.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£151,984	£145,706	-	-
2024-12-31	£172,667	£203,317	-	-
2023-12-31	£140,813	£169,550	-	-
2022-12-31	£75,115	£197,366	-	-
2021-12-31	£50,191	£216,084	-	-

Trustees

Name	Role	Appointed
CHANTELLE HIBBS		2013-04-15
KATHLEEN BURT		2013-04-15
Michelle Ann Franklin		2014-02-03
Nicholas Shattock		2011-03-03

THE DOROTHY WHITNEY ELMHIRST TRUST

England & Wales - Charity number 1064069

Accounts

The Dorothy Whitney Elmhirst Trust

Charity Registration No. 1064069

Report and Unaudited Financial Statements
Year ended 31 December 2025

The Dorothy Whitney Elmhirst Trust

REFERENCE AND ADMINISTRATIVE DETAILS

Status:	Charity Registration No. 1064069 The Charity's governing document is its Constitution dated 2 July 1997.
Registered Office:	PO Box 205 Jersey JE4 8ST
Trustees:	Michelle Ann Franklin Kathleen Burt Chantelle Hibbs Nicholas Shattock
Independent examiner:	Shruti Soni FCCA FCIE Shruti Soni Ltd 117A St Johns Hill Sevenoaks TN13 3PE
Bankers	Triodos Bank Brunel House 11 the Promenade Bristol BS8 3NN
	Rathbones Investment Management International Limited IFC1 The Esplanade St Helier Jersey JE1 2RB

The Dorothy Whitney Elmhirst Trust

Trustees' Report
for the year ended
31 December 2025

Report of the trustees

The trustees of The Dorothy Whitney Elmhirst Trust ("the Charity") have pleasure in presenting their report and financial statements for the year ended 31 December 2024. The financial statements comply with the Charities Act 2011, the Trust Deed, and 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 (FRS102) (updated 1 January 2019).

Objectives and Activities

The Charity was established by a Charitable Trust Deed dated 2 July 1997 in order to pursue charitable objects and purposes in any part of the world, as the Trustees may in their absolute discretion think fit. The Charity invites applications for funding from various projects which will benefit the public. The applications are considered by the Trustees at their meetings, based upon the circumstances of each application and the amount of grant funds available. The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. When making charitable donations the trustees seek to support organisations whose objectives are in line with the public benefit. As a grant making charity with sufficient funds, no fundraising activities are undertaken.

Grant making policy

As described above, grant making policy to achieve its objectives for the public benefit are to agree a budget, consider applications received and make grants which will benefit the public.

Achievements and Performance

During the period grant making was as follows: –

Donations and grants	Budget	Actual
Donations and grants from income	£110,000	£111000

The charity continues to make grants relative to the income generated from investments. The grants made during the year are detailed in the financial statements. While remaining flexible in approach, the charity gives priority to supporting programmes that provide for the needs of people in the UK and Channel Islands. During the year the charity moved the management of its investments from UBS to Rathbones due to a change in personnel.

Financial Review

Our income totalled £151,984 in 2025 (2024: £172,667). Donations made during the year amounted to £111,000 (2024: £105,004). Support and governance costs were £2,799 (2024: £5,018). Net gains on investments were £1,039,348 (2024: £600,529) and investment management costs were £31,907 (2024: £93,295). Total funds carried forward at the year end were £12,209,563 (2024: £11,166,782).

Investment Performance & Outlook

2025 returns for equity markets were higher-than-average and, in many cases, were driven by a concentrated number of leading companies rather than broader participation.

Whilst we have been pleasantly surprised by these overall returns, in retrospect, the returns were not unjustified given strong underlying corporate profit growth. Equity market valuations have simply risen in anticipation of future growth, but it's hard to see that card being available to play to the same extent in 2026 particularly in the light of the war in Iran.

Market Overview

As mentioned, 2025 delivered higher-than-average returns for equity markets, with the FTSE 100, European, and Emerging Market equities all outperforming the US for sterling investors. Despite some volatility—particularly in the technology sector and around policy announcements from President Trump— portfolios ended the year in good shape. Bond markets remained relatively steady, and precious metals continued to serve as effective safe havens. The technology sector experienced three notable bouts of volatility, including profit-taking at year-end. While generative AI (genAI) companies continued to drive market narratives, investors have become more discerning, seeking tangible revenue and profit growth before rewarding further share price increases. We expect this healthy scrutiny to continue, especially as major AI firms consider public listings in 2026.

Economic and Political Backdrop

Global economic conditions remained generally favourable during 2025. Consumer and corporate finances were robust, interest rates are falling in most countries, and inflation is gradually easing, though it remains above pre-pandemic targets. Governments, however, continue to face fiscal challenges, and longer-dated bonds remain vulnerable to concerns about persistent debt levels. Looking ahead, politics will again be in focus, with UK local elections and US mid-term Congressional elections on the horizon. Political risk may be reflected in currency movements, and we will be monitoring these developments closely.

Portfolio Positioning and Outlook

We remain constructive about the long term outlook for balanced multi-asset portfolios and equities overall. While US equity valuations are elevated, projected earnings growth of around 13% and a core of highly profitable companies provide support although subsequent events in the middle east may cause economic deceleration and significantly derail markets. However, geopolitical risk is built into our long-term asset allocation which provides some resilience in these circumstances. Shorter duration bonds and diversifying assets in particular stand to be good preservers of capital and our broadly diversified equity exposure does not leave us overexposed to any particular outcome.
Other regional equity markets do offer more attractive relative valuations and could benefit from a broadening of returns in 2026. We anticipate this could be delivered as companies reap productivity gains from genAI implementation. A recent upturn in the fortunes of the healthcare sector, for example, provides clues as to where investors might look next. However, given the strong equity returns last year it is important to reiterate that diversification remains key to sustainable returns, and, in bond markets, we continue to favour a relatively short maturity profile overall with gold maintaining a role as a preferred safe haven in asset balanced mandates.

Investment policy
The objective of our investment policy is to generate a combination of capital growth and the income necessary to support the Charity’s grant making policy. The trustees take a long term view of investments, accepting that equity markets can be volatile over the short and medium term.

Grant making policy
Grant making policy is to agree a budget, consider applications received and make grants which will benefit the public.

Reserves policy
It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, sufficient to cover management, support and administration costs of £3,500 and to respond to emergency grant applications in the sum of £1,000 at any particular time. Unrestricted funds were maintained at least at this level throughout the year.
Net assets at the Charity’s year end stood at £12,209,563. It is intended to use these funds to generate the income and capital growth necessary to support the Charity’s grant making policy.

Future Plans
The Charity plans to continue investing in funds in both a low risk portfolio of investments and cash deposits to generate capital growth and income to enable it to continue its charitable activities in supporting charitable causes.

Structure, Governance and Management
The Dorothy Whitney Elmhirst Trust is a registered charity (number 1064069) and is constituted under a Charitable Trust Deed dated 2 July 1997. The Charity was founded by William Knight Elmhirst and Heather Anne Elmhirst to pursue charitable objectives and purposes in any part of the world, as the trustees may in their absolute discretion think fit.
The Charity is managed by its Trustees who meet at least twice a year to consider applications for grants and donations.The Trustees must use the income and may use the capital of the Trust in promoting its Objects.

Induction and training of new trustees
On appointment to the board of trustees, a trustee completes a "register of interests" and receives appropriate induction. Further training needs are met on an ad hoc basis when a need is identified.

Risk management
The major risks to the charity come from investing its capital and from inadvertently making inappropriate grants. The guidelines to mitigate risk endorsed by all the Trustees for investment, is to invest solely in blue chip securities with an objective of maintaining the value of funds in real terms in addition to making grants. Investment policy is determined by the trustees. The charity takes a long-term view on investment and accepts that markets are volatile in the short to medium term. The guidelines to mitigate risk in making inappropriate grants is to keep the grants small and make grants to registered charities.

The Dorothy Whitney Elmhirst Trust

Trustees' Report
for the year ended
31 December 2025

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In preparing these financial statements, the trustees are required to:

a) select suitable accounting policies and apply them consistently;

b) observe the methods and principles in the Charities SORP;

c) make judgements and accounting estimates that are reasonable and prudent;

d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation. The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 thetrust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on ____________________ and signed on their behalf by:

Signed __________________________________ (Trustee)

Name ___________________________________

Independent Examiner's Report to the Trustees of The Dorothy Whitney Elmhirst Trust

I report on the financial statements of the Trust for the year ended 31 December 2025 as set out on pages 7 to 13.

Responsibilities and basis of report

As the charity's trustees 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 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 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 charity 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 content 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

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.

Shruti Soni FCCA FCIE
Shruti Soni Ltd ● Chartered Certified Accountants
117A St Johns Hill, Sevenoaks TN13 3PE

Date:

The Dorothy Whitney Elmhirst Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	2025 Total £	2024 Total £
Income from:			
Investment income	2	151,984	172,667
Total income		151,984	172,667
Expenditure on:			
Raising funds			
Investment managers fees		31,907	93,295
Charitable activities			
Donations payable	3	111,000	105,004
Support & Governance costs	4	2,799	5,018
Total expenditure		145,706	203,317
Net income / (expenditure) before net gains / (losses) on investments		6,278	(30,650)
Net gains / (losses) on investments	8	1,039,348	600,529
Foreign Exchange gains /(losses)		(2,845)	(44,561)
Net income/(expenditure) for the year		1,042,781	525,318
Net movement in funds		1,042,781	525,318
Reconciliation of funds:			
Total funds brought forward		11,166,782	10,641,464
Total funds carried forward		12,209,563	11,166,782

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The Dorothy Whitney Elmhirst Trust

Balance sheet

As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Investment portfolio	8		10,755,650		9,654,343
Cash held on long term deposit			1,359,420		1,454,456
			12,115,070		11,108,799
Current assets:					
Cash at bank and in hand		96,278		69,633	
		96,278		69,633	
Liabilities:					
Creditors: amounts falling due within one year	9	1,785		11,650	
Net current assets / (liabilities)			94,493		57,983
Total assets less current liabilities			12,209,563		11,166,782
Total net assets / (liabilities)			12,209,563		11,166,782
The funds of the charity:					
Unrestricted income funds:					
General funds		12,209,563		11,166,782	
Total unrestricted funds			12,209,563		11,166,782
Total charity funds			12,209,563		11,166,782

These financial statements, which have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), were approved by the Board on ________________________and signed on its behalf by:

Trustee

Name

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Update Bulletin 2, and the Charities Act 2011. The accounts are presented in GBP rounded to £1, which is the functional currency of the charity.

The Dorothy Whitney Elmhirst Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

b) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

Key judgements that the trust has made which have a significant effect on the accounts include calculation of deferred income, prepayments and valuation of investments.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Investment income is accounted for in the period in which the charity is entitled to receipt.

e) Expenditure

Expenditure is included on an accruals basis.

Grants and donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Support and governance costs comprise costs for the running of the charity itself as an organisation.

f) **Investments**
Fixed asset investments are included at market value. Listed investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

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

h) **Cash at bank and in hand**
Cash at bank and cash 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. Cash balances exclude any funds held on behalf of service users.

i) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) **Foreign Currency Transactions**
Balances in a foreign currency are translated using the rate published by the Bank of England at the balance sheet date. Foreign currency transactions are translated at the rate applicable on the date of the transaction and gains or losses arising on the retranslation of balances are shown as other recognised gains/losses in the Statement of Financial Activities.

2 Investment Income

	Unrestricted £	Restricted £	2025 total Total £	2024 Total £
Dividends	82,236	–	82,236	85,626
Bank interest	69,748	–	69,748	87,041
	151,984	–	151,984	172,667

3 Donations and grants payable

	2025 Total £	2024 Total £
Herina International	1,200	–
Jersey Friends	10,000	–
Autism Jersey	5,000	–
Grace Trust	5,000	–
St Dubricius	10,000	–
The Society of St Vincent De Paul (Jersey)	10,000	–
Support Dogs	5,000	–
Sanctuary Trust	5,000	–
Harry Edwards Healing Sanctuary	15,000	3,000
Home Start West Somerset	10,000	10,000
Pain Support Jersey	3,000	1,000
Children's Hospice South West	1,000	1,000
Somerset Wildlife Trust	1,000	1,000
Family First	10,000	5,000
Healing Waves	–	19,500
Porlock Vale Community Association	–	1,500
Shelter Trust	–	1,000
Jersey Hospice Care	–	10,000
International Children's Palliative Care Network	–	(25,000)
Prickles	–	1,500
Jersey Trees For Life	–	5,000
Exeter Food Bank	–	3,000
Dementia Jersey	–	5,000
Young Lives Foundation	–	15,000
Haven House	–	24,504
Anthony Nolan	–	10,000
Deaf Choices	–	5,000
Autism Guernsey	–	5,000
Total Grants	111,000	105,004

4 Support & governance costs

	2025 Total	2024 Total
Support costs		
Postage/stationary	175	431
Accountancy fees	300	300
Trustee travel costs	795	2732
Bank charges	44	205
Governance costs		
Independent Examiner's fee	1485	1350
Total cost	2,799	5,018

5 Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil).
Travel expenses of £795 (2024: £2,732) were reimbursed to trustees during the year (2024: three trustees).

6 Related party transactions

Bookkeeping fees of £300 (2024: £300) were paid to Overstream Tax and Accounting, a company controlled by Nicholas Shattock, who is a Trustee of the Charity.

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Investments

	2025	2024
	£	£
Fair value at the start of the year	9,477,639	9,071,911
Additions	7,746,169	11,305,454
Disposal proceeds	(7,815,346)	(11,398,596)
Exchange losses on retranslation of US$ balances	78,772	(101,045)
Un-realised gain on portfolio	860,611	600,529
Other	-	(614)
Fair value at the end of the year	10,347,845	9,477,639
Historic cost at the end of the year	9,519,251	8,175,223
Investments comprise:		
Listed Equities	2,802,610	4,419,142
Fixed Interest Securities	6,592,027	3,954,263
Diversifiers	953,215	1,104,234
Cash held in portfolios	407,798	176,704
	10,755,650	9,654,343

Investments in individual equities/funds over 5% of portfolio value:

	2025	2024
	£	£
Euro Investment Bank 0% bonds 7/12/2028	608,838	-
Blackrock Asset Mgrs IE ICS Liquidity Premier ACC	747,705	-
International Bank 5.75% Snr 7/6/32	-	490,018
Kreditanst Fur Wie 5.75% Snr 7/6/32	-	490,623
Blackrock IShares UK Index	-	620,761
USA Treasury Notes 0.625% 31/12/2027	-	490,735
IShares II PLC	-	629,144

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	–	–
Accruals and Deferred income	1,785	11,650
	1,785	11,650

10 Controlling Interests

The charity is controlled by the trustees.

THE DOROTHY WHITNEY ELMHIRST TRUST

England & Wales - Charity number 1064069

Accounts

The Dorothy Whitney Elmhirst Trust

Trustees' Report and Financial Statements for the year ended 31 December 2024

Registered Charity number 1064069

The Dorothy Whitney Elmhirst Trust
Financial Statements
for the year ended 31 December 2024

Index

Report of the trustees

The trustees of The Dorothy Whitney Elmhirst Trust ("the Charity") have pleasure in presenting their report and financial statements for the year ended 31 December 2024. The financial statements comply with the Charities Act 2011, the Trust Deed, and 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 (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity was established by a Charitable Trust Deed dated 2 July 1997 in order to pursue charitable objects and purposes in any part of the world, as the Trustees may in their absolute discretion think fit.

The Charity invites applications for funding from various projects which will benefit the public. The applications are considered by the Trustees at their meetings, based upon the circumstances of each application and the amount of grant funds available.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. When making charitable donations the trustees seek to support organisations whose objectives are in line with the public benefit.

As a grant making charity with sufficient funds, no fundraising activities are undertaken.

Grant making policy

As described above, grant making policy to achieve its objectives for the public benefit are to agree a budget, consider applications received and make grants which will benefit the public.

ACHIEVEMENTS AND PERFORMANCE

During the period grant making was as follows: -

Donations and grants	Budget	Actual
Donations and grants from income	£100,000	£105,004

The charity continues to make grants relative to the income generated from investments. The grants made during the year are detailed in the financial statements. While remaining flexible in approach, the charity gives priority to supporting programmes that provide for the needs of people in the UK and Channel Islands.

During the year the charity moved the management of its investments from UBS to Rathbones due to a change in personnel.

Report of the trustees (continued)

FINANCIAL REVIEW

Our income totalled £172,667. Donations made totalled £105,004. Support and governance costs totalled £5,018. Gains made on investments were £600,529 and the cost of managing those investments was £93,295.

Investment performance & outlook

The US stock market, led by the tech giants, significantly outperformed other regions. Elsewhere, returns were broadly positive but impacted by wider concerns regarding economic growth, interest rates and slowing Chinese demand.

The sharp market fall in August, and rapid rebound, were a reminder that volatility is an integral feature of longer-term wealth accumulation, so we were prepared to ride it out over the short-term. Financial markets are increasingly vulnerable to such episodes, where seemingly inconsequential catalysts can have outsized effects. The charity has regular meetings with its investment manager to evaluate whether they are the beginning of something more systemic, or a brief squall that will quickly blow out, as happened in August.

Looking ahead to 2025 analysts predict modest global equity returns, with bonds expected to remain flat, even with falling interest rates. The US economy remains the most important factor for market performance. If growth continues, stocks should do well, and there may be opportunities in smaller and mid-sized companies. However, there are concerns over US economic policies under President Trump, particularly around the potentially inflationary impact of tariffs and restraints on immigration.

Following two years of negative total returns for global bond markets, an unprecedented third year of losses is set to be avoided, but not by much. Government bonds have struggled in the UK and US as growth turned out to be more resilient and inflation somewhat stickier than expected. Burgeoning government borrowing has also added to concerns of oversupply. Even so, government and high-quality corporate bonds could prove their worth as a diversifying instrument and given interest rates are set to fall through 2025 (assuming inflation is kept under control).

Geopolitical tensions, particularly with Russia, China, and the Middle East remain a risk. We'll continue to monitor these developments in consultation with our investment manager.

Despite the noise and volatility, 2024 reinforced the importance of sticking to a disciplined investment approach. Even though the world feels uncertain, solid companies are still able to grow, and long-term investments in equities continue to deliver positive returns.

In summary, the trustees acknowledge the likelihood of short-term volatility, but remain committed as long-term investors. Our focus is on identifying and investing in companies, and funds, with the potential to deliver sustainable growth and strong returns over time.

Report of the trustees (continued)

Investment policy

The objective of our investment policy is to generate a combination of capital growth and the income necessary to support the Charity's grant making policy. The trustees take a long term view of investments, accepting that equity markets can be volatile over the short and medium term.

Grant making policy

Grant making policy is to agree a budget, consider applications received and make grants which will benefit the public.

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It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, sufficient to cover management, support and administration costs of £3,500 and to respond to emergency grant applications in the sum of £1,000 at any particular time. Unrestricted funds were maintained at least at this level throughout the year.

Net assets at the Charity's year end stood at £11,166,782. It is intended to use these funds to generate the income and capital growth necessary to support the Charity's grant making policy.

FUTURE PLANS

The Charity plans to continue investing in funds in both a low risk portfolio of investments and cash deposits to generate capital growth and income to enable it to continue its charitable activities in supporting charitable causes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Dorothy Whitney Elmhirst Trust is a registered charity (number 1064069) and is constituted under a Charitable Trust Deed dated 2 July 1997.

The Charity was founded by William Knight Elmhirst and Heather Anne Elmhirst to pursue charitable objectives and purposes in any part of the world, as the trustees may in their absolute discretion think fit.

The Charity is managed by its Trustees who meet at least twice a year to consider applications for grants and donations.

The Trustees must use the income and may use the capital of the Trust in promoting its Objects.

Induction and training of new trustees

On appointment to the board of trustees, a trustee completes a "register of interests" and receives appropriate induction. Further training needs are met on an ad hoc basis when a need is identified.

Report of the trustees (continued)

Risk management

The major risks to the charity come from investing its capital and from inadvertently making inappropriate grants. The guidelines to mitigate risk endorsed by all the Trustees for investment, is to invest solely in blue chip securities with an objective of maintaining the value of funds in real terms in addition to making grants. Investment policy is determined by the trustees. The charity takes a long-term view on investment and accepts that markets are volatile in the short to medium term. The guidelines to mitigate risk in making inappropriate grants is to keep the grants small and make grants to registered charities.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:
Kathleen Burt
Michelle Franklin
Chantelle Hibbs
Nicholas Shattock

Charity name: The Dorothy Whitney Elmhirst Trust **Charity Number:** 1064069

Registered Address:
The Dorothy Whitney Elmhirst Trust
PO Box 205
Jersey
JE4 8ST

Independent Examiner:
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
CV37 7SZ

Bankers:

Triodos Bank
Brunel House
11 the Promenade
Bristol BS8 3NN

Rathbones Investment Man. International
25 – 26 Esplanade
St Helier
Jersey JE1 2RB

Disclosure of information to Independent Examiner

We, the trustees of the Charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant information of the charity's independent examiner is unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

Approved by the trustees and signed on their behalf by:

Nicholas Shattock Date: 24 April 2025

Statement of trustees' responsibilities

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of charity law. They are responsible for keeping proper accounting records, sufficient to disclose, with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that, where any statements of accounts are prepared by them under section 130 of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent Examiner's Report to the Trustees of the Dorothy Whitney Elmhirst Trust

I report to the trustees on my examination of the accounts of the Dorothy Whitney Elmhirst Trust ('the Trust') for the year ended 31 December 2024 which are set out on pages 9 to 15.

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 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 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 content 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.

Karen Hanlan, ACA

Date: 24 April 2025

Karen Hanlan Independent Examiner Limited
1 Saracen Close, Ettington, CV37 7SZ

Statement of Financial Activities

	Notes	Total funds 2024	Total funds 2023
Income:		**£**	**£**
Investment income	1	**172,667**	140,813
Total income		**172,667**	**140,813**
Expenditure:			
Raising funds:			
Investment managers fees		**93,295**	74,464
Charitable activities:			
Donations payable	2	**105,004**	91,700
Support & governance costs	3	**5,018**	3,386
Total expenditure		**203,317**	169,550
Net expenditure for year		**(30,650)**	(28,737)
Other recognised (losses)/gains			
– Foreign exchange losses		**(44,561)**	(226,146)
– Gains on investments		**600,529**	926,320
Net movement in funds		**525,318**	671,437
Reconciliation of funds			
Total funds brought forward		**10,641,464**	9,970,027
Total funds carried forward		**11,166,782**	**10,641,464**

All funds of the Charity are unrestricted

Balance sheet

	Notes	2024	2023
		£	£
Fixed Asset Investments			
Investment portfolio	5	**9,654,343**	9,096,853
Cash held on long term deposit		**1,454,456**	-
		11,108,799	9,096,853
Current Assets			
Cash at bank and in hand		**69,633**	1,541,139
Debtors	6	**-**	5,122
		69,633	1,546,261
Current Liabilities			
Creditors: amounts falling due within one year	7	**(11,650)**	(1,650)
Net current assets		**57,983**	1,544,611
Total net assets		**11,166,782**	10,641,464
Funds of the charity			
Unrestricted funds		**11,166,782**	10,641,464

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Nicholas Shattock   Date 24 April 2025

Principal accounting policies

Basis of preparation
The financial statements have been prepared in accordance with 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 (FRS102) (updated 1 January 2019) - (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Dorothy Whitney Elmhirst Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

Investment income
Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure
Expenditure is included on an accruals basis.

Grants and donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Support and governance costs comprise costs for the running of the charity itself as an organisation.

Irrecoverable VAT
Irrecoverable VAT is allocated to the expense heading to which it relates in accordance with standard accounting practice.

Fixed asset investments
Fixed asset investments are included at market value. Listed investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Cash and cash equivalents
Cash and cash equivalents include cash at bank and in hand and short term deposits repayable on or within a three month notice period.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered less any provisions necessary to reflect amounts recoverable.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Funds
All funds of the charity are unrestricted funds available for distribution at the discretion of Trustees.

Foreign exchange transactions
Balances in a foreign currency are translated using the rate published by the Bank of England at the balance sheet date. Foreign currency transactions are translated at the rate applicable on the date of the transaction and gains or losses arising on the retranslation of balances are shown as other recognised gains/losses in the Statement of Financial Activities.

Notes to the financial statements

1. Investment income

	2024	2023
	£	£
Dividends	**85,626**	73,463
Bank interest	**87,041**	67,350
	172,667	140,813

2. Donations and grants payable

	2024	2023
	£	£
Porlock Vale Community Association	**1,500**	2,700
St Vincent de Paul Society Jersey	-	2,000
Harry Edwards Healing Sanctuary	**3,000**	5,000
International Childrens' Palliative Care Network(Returned 2024)	**(25,000)**	25,000
Cued Speech Association UK	-	5,000
Ocean Generation	-	1,000
Jersey Hospice Care	**10,000**	5,000
St Margaret's Somerset Hospice	-	10,000
Prickles	**1,500**	1,000
Healing Waves	**19,500**	30,000
Homestart West Somerset	**10,000**	5,000
Jersey Trees For Life	**5,000**	-
Exeter Food Bank	**3,000**	-
Dementia Jersey	**5,000**	-
Young Lives Foundation	**15,000**	-
Haven House	**24,504**	-
Anthony Nolan	**10,000**	-
Shelter Trust	**1,000**	-
Children's Hospice South West	**1,000**	-
Somerset Wildlife Trust	**1,000**	-
Deaf Choices	**5,000**	-
Jersey Family First	**5,000**	-
Autism Guernsey	**5,000**	-
ABC Breast Cancer Support Group	**3,000**	-
Pain Support Jersey	**1,000**	-
	105,004	91,700

Notes to the financial statements (continued)

3. Support & governance costs

	2024	2023
	£	£
Support costs:		
- Postage/stationary	**431**	400
- Accountancy fees	**300**	300
- Trustee travel costs	**2,732**	1,329
- Bank charges	**205**	7
Governance costs		
- Independent Examiner's fee	**1,350**	1,350
	5,018	3,386

4. Trustees remuneration and expenses

The Trustees received no remuneration for their services (2023: £nil) and travel expenses of £2,732 (2023: £1,329) were reimbursed to three Trustees during the year (2023: Three Trustees).

Notes to the financial statements (continued)

5. Fixed Asset Investments

	2024	2023
	£	£
At beginning of year	**9,071,911**	8,236,761
Additions at cost	**11,305,454**	1,210,995
Disposal proceeds	**(11,398,596)**	(1,077,975)
Exchange losses on retranslation of US$ balances	**(101,045)**	(224,190)
Un-realised gain on portfolio	**600,529**	926,320
Other	**(614)**	-
At end of year	**9,477,639**	9,071,911
Comprising:		
- Listed Equities	**4,419,142**	4,337,024
- Fixed Interest Securities	**3,954,263**	4,537,870
- Diversifiers	**1,104,234**	-
- Money Market time	-	197,017
	9,477,639	9,071,911
- Cash held in portfolios	**176,704**	24,942
	9,654,343	9,096,853
Historic Cost	**8,175,223**	8,175,223

Investments in individual equities/funds over 5% of portfolio value:

- International Bank 5.75% Snr 7/6/32	**490,018**
- Kreditanst Fur Wie 5.75% Snr 7/6/32	**490,623**
- Blackrock IShares UK Index	**620,761**
- USA Treasury Notes 0.625% 31/12/2027	**490,735**
- IShares II PLC	**629,144**

Notes to the financial statements (continued)

6. Debtors: Amounts recoverable within one year

	2024	2023
	£	£
Bank interest due	**-**	5,122

7. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals	**11,650**	1,650

8. Controlling Interests

The charity is controlled by the trustees.

9. Related party transactions and post balance sheet events

Bookkeeping fees of £300 (2023: £300) were paid to Overstream Tax and Accounting, a company controlled by Nicholas Shattock, who is a Trustee of the Charity.

Accounts

The Dorothy Whitney Elmhirst Trust

Trustees’ Report and Financial Statements for the year ended 31 December 2023

Registered Charity number 1064069

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Report of the trustees

The trustees of The Dorothy Whitney Elmhirst Trust ("the Charity") have pleasure in presenting their report and financial statements for the year ended 31 December 2023. The financial statements comply with the Charities Act 2011, the Trust Deed, and 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 (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity was established by a Charitable Trust Deed dated 2 July 1997 in order to pursue charitable objects and purposes in any part of the world, as the Trustees may in their absolute discretion think fit.

The Charity invites applications for funding from various projects which will benefit the public. The applications are considered by the Trustees at their meetings, based upon the circumstances of each application and the amount of grant funds available.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. When making charitable donations the trustees seek to support organisations whose objectives are in line with the public benefit.

As a grant making charity with sufficient funds, no fundraising activities are undertaken.

Grant making policy

As described above, grant making policy to achieve its objectives for the public benefit are to agree a budget, consider applications received and make grants which will benefit the public.

ACHIEVEMENTS AND PERFORMANCE

During the period grant making was as follows: -

Donations and grants	Budget	Actual
Donations and grants from income	£90,000	£91,700

Report of the trustees (continued)

FINANCIAL REVIEW

Our income totalled £140,813. Donations made totalled £91,700. Support and governance costs totalled £3,386. Gains made on investments were £926,320 and the cost of managing those investments was £74,464.

Investment performance & outlook

In the final two months of 2023, a balanced portfolio of equities and bonds delivered one of the strongest two-month runs of performance in more than 30 years (comparable with the post-COVID and post-global financial crisis rallies). The S&P 500 was up c.14% from its October low, and the 10 year treasury yield is about a full percentage point lower than the October highs. Growth data has generally been resilient, inflation data has been surprisingly soft, and the Federal Reserve has signalled its willingness to cut interest rates sooner, and by more than had been expected.

We are therefore hopeful of a 'soft landing,' in which growth slows to below trend, inflation falls toward central bank targets by the second half of the year, and US interest rates are cut in 2024. In this scenario, we would expect further downside for bond yields and modest further upside for global equities. We believe successful investing from here will be about finding parts of the market that can deliver attractive returns across a range of potential scenarios, or those companies and sectors that can allow investors to capture further upside if markets continue to move higher.

In fixed income, with rate cuts firmly on the horizon, we consider it will be important to manage liquidity—limiting cash balances and locking in yields. Although yield volatility is likely to remain high in the near term, we are hopeful of positive returns for quality bonds across a range of market scenarios in 2024.

In equities, we continue to consider quality stocks as a core holding. History shows they tend to outperform in periods of slowing economic growth, as we expect in our base case. We keep a most preferred stance on the US IT sector, home to many quality stocks. By also complementing core holdings in quality stocks with tactical exposure to small caps, we should be well positioned to capture more upside if markets continue to move higher.

Investment policy

The objective of our investment policy is to generate a combination of capital growth and the income necessary to support the Charity's grant making policy. The trustees take a long term view of investments, accepting that equity markets can be volatile over the short and medium term.

Grant making policy

Grant making policy is to agree a budget, consider applications received and make grants which will benefit the public.

Report of the trustees (continued)

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, sufficient to cover management, support and administration costs of £3,500 and to respond to emergency grant applications in the sum of £1,000 at any particular time. Unrestricted funds were maintained at least at this level throughout the year.

Net assets at the Charity's year end stood at £10,641,464. It is intended to use these funds to generate the income and capital growth necessary to support the Charity's grant making policy.

FUTURE PLANS

The Charity plans to continue investing in funds in both a low risk portfolio of investments and cash deposits to generate capital growth and income to enable it to continue its charitable activities in supporting charitable causes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Dorothy Whitney Elmhirst Trust is a registered charity (number 1064069) and is constituted under a Charitable Trust Deed dated 2 July 1997.

The Charity was founded by William Knight Elmhirst and Heather Anne Elmhirst to pursue charitable objectives and purposes in any part of the world, as the trustees may in their absolute discretion think fit.

The Charity is managed by its Trustees who meet at least twice a year to consider applications for grants and donations.

The Trustees must use the income and may use the capital of the Trust in promoting its Objects.

Induction and training of new trustees

On appointment to the board of trustees, a trustee completes a "register of interests" and receives appropriate induction. Further training needs are met on an ad hoc basis when a need is identified.

Risk management

The major risks to the charity come from investing its capital and from inadvertently making inappropriate grants. The guidelines to mitigate risk endorsed by all the Trustees for investment, is to invest solely in blue chip securities with an objective of maintaining the value of funds in real terms in addition to making grants. Investment policy is determined by the trustees. The charity takes a long-term view on investment and accepts that markets are volatile in the short to medium term. The guidelines to mitigate risk in making inappropriate grants is to keep the grants small and make grants to registered charities.

Report of the trustees (continued)

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:
Kathleen Burt
Michelle Franklin
Chantelle Hibbs
Nicholas Shattock

Charity name: The Dorothy Whitney Elmhirst Trust **Charity Number:** 1064069

Registered Address:
The Dorothy Whitney Elmhirst Trust
PO Box 76
Minehead
Somerset TA24 9AR

Independent Examiner:
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
CV37 7SZ

Bankers:

Triodos Bank	UBS AG, Jersey Branch 1
Brunel House	IFC Jersey
11 the Promenade	St Helier
Bristol BS8 3NN	JE2 3BX

Disclosure of information to Independent Examiner

We, the trustees of the Charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant information of the charity's independent examiner is unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

Approved by the trustees and signed on their behalf by:

Nicholas Shattock Date:15 February 2024

Statement of trustees' responsibilities

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of charity law. They are responsible for keeping proper accounting records, sufficient to disclose, with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that, where any statements of accounts are prepared by them under section 130 of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent Examiner's Report to the Trustees of the Dorothy Whitney Elmhirst Trust

I report to the trustees on my examination of the accounts of the Dorothy Whitney Elmhirst Trust ('the Trust') for the year ended 31 December 2023 which are set out on pages 9 to 15.

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 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 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 content 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.

Karen Hanlan, ACA

Date: 15 February 2024

Karen Hanlan Independent Examiner Limited
1 Saracen Close, Ettington, CV37 7SZ

Statement of Financial Activities

	Notes	Total funds 2023	Total funds 2022
Income:		**£**	**£**
Investment income	1	**140,813**	75,115
Total income		**140,813**	**75,115**
Expenditure:			
Raising funds:			
Investment managers fees		**74,464**	74,706
Charitable activities:			
Donations payable	2	**91,700**	120,000
Grant returned	3	**-**	(1,000,000)
Support & governance costs	4	**3,386**	2,660
Total expenditure		**169,550**	**(802,634)**
Net (expenditure)/income for year		**(28,737)**	877,749
Other recognised (losses)/gains			
– Foreign exchange (losses)/gains		**(226,146)**	530,823
– Gains/(losses) on investments		**926,320**	(1,181,108)
Net movement in funds		**671,437**	227,464
Reconciliation of funds			
Total funds brought forward		**9,970,027**	9,742,563
Total funds carried forward		**10,641,464**	**9,970,027**

All funds of the Charity are unrestricted

Balance sheet

	Notes	2023	2022
		£	£
Fixed Asset Investments	6	**9,096,853**	8,393,634
Current Assets			
Cash at bank and in hand		**1,541,139**	1,575,867
Debtors	7	**5,122**	2,176
		1,5456,261	1,578,043
Current Liabilities			
Creditors: amounts falling due within one year	8	**(1,650)**	(1,650)
Net current assets		**1,544,611**	1,576,393
Total net assets		**10,641,464**	9,970,027
Funds of the charity			
Unrestricted funds		**10,641,464**	9,970,027

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Nicholas Shattock Date:15 February 2024

Principal accounting policies

Basis of preparation
The financial statements have been prepared in accordance with 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 (FRS102) (updated 1 January 2019) - (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Dorothy Whitney Elmhirst Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

Investment income
Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure
Expenditure is included on an accruals basis.

Grants and donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Support and governance costs comprise costs for the running of the charity itself as an organisation.

Irrecoverable VAT
Irrecoverable VAT is allocated to the expense heading to which it relates in accordance with standard accounting practice.

Fixed asset investments
Fixed asset investments are included at market value. Listed investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Cash and cash equivalents
Cash and cash equivalents include cash at bank and in hand and short term deposits repayable on or within a three month notice period.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered less any provisions necessary to reflect amounts recoverable.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Funds
All funds of the charity are unrestricted funds available for distribution at the discretion of Trustees.

Foreign exchange transactions
Balances in a foreign currency are translated using the rate published by the Bank of England at the balance sheet date. Foreign currency transactions are translated at the rate applicable on the date of the transaction and gains or losses arising on the retranslation of balances are shown as other recognised gains/losses in the Statement of Financial Activities.

Notes to the financial statements

1. Investment income

	2023	2022
	£	£
Dividends	**73,463**	64,399
Bank interest	**67,350**	10,716
	140,813	75,115

2. Donations and grants payable

	2023	2022
	£	£
Porlock Vale Community Association	**2,700**	-
St Vincent de Paul Society Jersey	**2,000**	-
Harry Edwards Healing Sanctuary	**5,000**	-
International Childrens' Palliative Care Network	**25,000**	-
Cued Speech Association UK	**5,000**	-
Ocean Generation	**1,000**	-
Jersey Hospice Care	**5,000**	-
The Young Lives Foundation	-	17,500
Love Thy Neighbour Jersey	-	5,000
Plastic Free North Devon	-	1,000
Pain Support Jersey	-	2,000
Oxygen Therapy Centre	-	3,000
Porlock Weir Pilot Gig Club	-	500
Philip's Footprints	-	3,000
RNLI	-	50,000
Jersey Employment Trust (Acorn Charity)	-	3,000
Headway Jersey	-	3,000
Autism Jersey	-	3,000
St Margaret's Somerset Hospice	**10,000**	5,000
Prickles	**1,000**	1,000
Healing Waves	**30,000**	12,000
Grace Trust Jersey	-	3,000
Homestart West Somerset	**5,000**	5,000
Salvation Army Jersey Corps	-	3,000
	91,700	120,000

Notes to the financial statements (continued)

3.Returned grant

A grant previously given to Jersey Hospice for an appeal for the building of new premises was returned during 2022 as sufficient funds could not be raised to complete the project in the near future. It was therefore requested to be returned however, interest earned on the grant of £12,000 was gifted to the Jersey Hospice for use on projects with young people.

4. Support & governance costs

	2023	2022
	£	£
Support costs:		
- Postage/stationary	**400**	377
- Accountancy fees	**300**	300
- Trustee travel costs	**1,329**	628
- Bank charges	**7**	5
Governance costs		
- Independent Examiner	**1,350**	1,350
	3,386	2,660

5. Trustees remuneration and expenses

The Trustees received no remuneration for their services (2022: £nil) and travel expenses of £1,329 (2022: £615) were reimbursed to three Trustees during the year (2022: Two Trustees).

Notes to the financial statements (continued)

6. Fixed Asset Investments

	2023	2022
	£	£
At beginning of year	**8,236,761**	8,395,607
Additions at cost	**1,210,995**	2,717,992
Disposal proceeds	**(1,077,975)**	(2,217,701)
Exchange (losses)/gains on retranslation	**(224,189)**	521,937
Un-realised gain/(loss) on portfolio	**926,320**	(1,181,074)
Interest on cash held		
At end of year	**9,071,911**	8,236,761
Comprising:		
- Listed Equities	**4,337,024**	4,038,473
- Fixed Interest Securities	**4,537,870**	3,976,411
- Money Market time	**197,017**	221,877
	9,071,911	8,236,761
- Cash held in portfolio	**24,942**	156,873
	9,096,853	8,393,634
Historic Cost	**8,175,223**	8,175,223

Investments in individual equtities/funds over 5% of portfolio value:

	2023	2022
- Multi Manager Access SICAV Green Social & Sustainablity Bond	**475,165**	-
- UBS Multi-manager Access II SICAV – US Multi Credit	**544,572**	551,024
- Multi Manager Access SICAV Green Social & Sustainability Bond USD Class F	**486,993**	465,525

Notes to the financial statements (continued)

7. Debtors: Amounts recoverable within one year

	2023	2022
	£	£
Bank interest due	**5,122**	2,176

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	**1,650**	1,650

9. Controlling Interests

The charity is controlled by the trustees.

10. Related party transactions and post balance sheet events

Bookkeeping fees of £300 (2022: £300) were paid to Overstream Tax and Accounting, a company controlled by Nicholas Shattock, who is a Trustee of the Charity.

THE DOROTHY WHITNEY ELMHIRST TRUST

England & Wales - Charity number 1064069

Accounts

The Dorothy Whitney Elmhirst Trust

Trustees' Report and Financial Statements for the year ended 31 December 2022

Registered Charity number 1064069

Index

Report of the trustees

The trustees of The Dorothy Whitney Elmhirst Trust ("the Charity") have pleasure in presenting their report and financial statements for the year ended 31 December 2022. The financial statements comply with the Charities Act 2011, the Trust Deed, and 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 (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity was established by a Charitable Trust Deed dated 2 July 1997 in order to pursue charitable objects and purposes in any part of the world, as the Trustees may in their absolute discretion think fit.

The Charity invites applications for funding from various projects which will benefit the public. The applications are considered by the Trustees at their meetings, based upon the circumstances of each application and the amount of grant funds available.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. When making charitable donations the trustees seek to support organisations whose objectives are in line with the public benefit.

As a grant making charity with sufficient funds, no fundraising activities are undertaken.

Grant making policy

As described above, grant making policy to achieve its objectives for the public benefit are to agree a budget, consider applications received and make grants which will benefit the public.

ACHIEVEMENTS AND PERFORMANCE

During the period grant making was as follows: -

Donations and grants	Budget	Actual
Donations and grants from income	£75,115	£120,000

Report of the trustees (continued)

FINANCIAL REVIEW

Our income totalled £75,115. Donations made totalled £120,000. Support and governance costs totalled £2,660. Losses on investments were £1,181,108 and the cost of managing those investments was £74,706.

A donation of £1,000,000 was returned to us in the year. This was a restricted donation made to Jersey Hospice in 2019 towards the building of a children's unit. As they have been unable to proceed with the project we requested the return of the donation. It was agreed that some £12,000 interest on the funds could be retained by the Jersey Hospice for use on projects with young people.

Investment losses amounted to 12% of invested funds, which compares favourably with the decline in global equities and bonds. Global equities were down 18%, US 18.1%, emerging markets 19.9% and Europe 11.9%. Traditional diversification broke down, with global bonds down 11.2%, emerging market bonds 18.4% and gilts 23.8%. Being underweight in high grade bonds against a backdrop of rising yields in the first half of the year worked well. However, the sustainable portfolios have underperformed their traditional peers as they have a higher equity 'neutral' weighting and limited exposure to the energy sector as they focus on the 'cleaner/improver' energy companies. Looking forward we continue to believe that the investment story for sustainable remains intact as innovative companies in areas including energy, food and climate security should benefit from long term demand for their products and services. Amid the heightened focus on energy security, we hold allocations to energy efficiency, clean air and carbon reduction via ESG themes, which should benefit in an environment of elevated commodity prices.

The weakening of sterling against the US dollar during the year resulted in foreign exchange gains of £530,823.

There was an increase in funds for the year £227,464 and our net assets at the end of the year stood at £9,970,027.

Investment policy

The objective of our investment policy is to generate a combination of capital growth and the income necessary to support the Charity's grant making policy. During the year further funds, totalling £300,000, were invested into global blue chip securities. The trustees take a long term view of investments, accepting that equity markets can be volatile over the short term and medium term.

Grant making policy

Grant making policy is to agree a budget, consider applications received and make grants which will benefit the public.

Report of the trustees (continued)

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, sufficient to cover management, support and administration costs of £2,500 and to respond to emergency grant applications in the sum of £1,000 at any particular time. Unrestricted funds were maintained at least at this level throughout the year.

Net assets at the Charity's year end stood at £9,970,027. It is intended to use these funds to generate the income and capital growth necessary to support the Charity's grant making policy.

FUTURE PLANS

The Charity plans to continue investing in funds in both a low risk portfolio of investments and cash deposits to generate capital growth and income to enable it to continue its charitable activities in supporting charitable causes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Dorothy Whitney Elmhirst Trust is a registered charity (number 1064069) and is constituted under a Charitable Trust Deed dated 2 July 1997.

The Charity was founded by William Knight Elmhirst and Heather Anne Elmhirst to pursue charitable objectives and purposes in any part of the world, as the trustees may in their absolute discretion think fit.

The Charity is managed by its Trustees who meet at least twice a year to consider applications for grants and donations.

The Trustees must use the income and may use the capital of the Trust in promoting its Objects.

Induction and training of new trustees

On appointment to the board of trustees, a trustee completes a "register of interests" and receives appropriate induction. Further training needs are met on an ad hoc basis when a need is identified.

Risk management

The major risks to the charity come from investing its capital and from inadvertently making inappropriate grants. The guidelines to mitigate risk endorsed by all the Trustees for investment, is to invest solely in blue chip securities with an objective of maintaining the value of funds in real terms in addition to making grants. Investment policy is determined by the trustees. The charity takes a long-term view on investment and accepts that markets are volatile in the short to medium term. The guidelines to mitigate risk in making inappropriate grants is to keep the grants small and make grants to registered charities.

Report of the trustees (continued)

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:
Kathleen Burt
Michelle Franklin
Chantelle Hibbs
Nicholas Shattock

Charity name: The Dorothy Whitney Elmhirst Trust **Charity Number:** 1064069

Registered Address:
The Dorothy Whitney Elmhirst Trust
PO Box 76
Minehead
Somerset TA24 9AR

Independent Examiner:
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
CV37 7SZ

Bankers:

Triodos Bank	UBS AG, Jersey Branch 1
Brunel House	IFC Jersey
11 the Promenade	St Helier
Bristol BS8 3NN	JE2 3BX

Disclosure of information to Independent Examiner

We, the trustees of the Charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant information of the charity's independent examiner is unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

Approved by the trustees and signed on their behalf by:

Nicholas Shattock Date: 15 February 2023

Statement of trustees' responsibilities

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of charity law. They are responsible for keeping proper accounting records, sufficient to disclose, with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that, where any statements of accounts are prepared by them under section 130 of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent Examiner's Report to the Trustees of the Dorothy Whitney Elmhirst Trust

I report to the trustees on my examination of the accounts of the Dorothy Whitney Elmhirst Trust ('the Trust') for the year ended 31 December 2022 which are set out on pages 9 to 15.

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 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 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 content 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.

Karen Hanlan, ACA

Date: 15 February 2023

Karen Hanlan Independent Examiner Limited
1 Saracen Close, Ettington, CV37 7SZ

Statement of Financial Activities

	Notes	Total funds 2022	Total funds 2021
Income:		**£**	**£**
Donations and legacies		-	-
Investment income	1	**75,115**	50,191
Total income		**75,115**	**50,191**
Expenditure:			
Raising funds:			
Investment managers fees		**74,706**	58,751
Charitable activities:			
Donations payable	2	**120,000**	154,500
Grant returned	3	**(1,000,0000)**	-
Support & governance costs	4	**2,660**	2,833
Total expenditure		**(802,634)**	**216,084**
Net income/(expenditure) for year		**877,749**	(165,893)
Other recognised gains/(losses)			
– Foreign exchange gains		**530,823**	71,451
– (Losses)/Gains on investments		**(1,181,108)**	541,343
Net movement in funds		**227,464**	446,901
Reconciliation of funds			
Total funds brought forward		**9,742,563**	9,295,662
Total funds carried forward		**9,970,027**	**9,742,563**

All funds of the Charity are unrestricted

Balance sheet

	Notes	**2022**	2021
		£	£
Fixed Asset Investments	6	**8,393,634**	8,753,318
Current Assets			
Cash at bank and in hand		**1,575,867**	990,895
Debtors	7	**2,176**	-
		1,578,043	990,895
Current Liabilities			
Creditors: amounts falling due within one year	8	**(1,650)**	(1,650)
Net current assets		**1,576,393**	989,245
Total net assets		**9,970,027**	9,742,563
Funds of the charity			
Unrestricted funds		**9,970,027**	9,742,563

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Nicholas Shattock

Date: 15 February 2023

Principal accounting policies

Basis of preparation
The financial statements have been prepared in accordance with 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 (FRS102) (updated 1 January 2019) - (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Dorothy Whitney Elmhirst Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

Investment income
Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure
Expenditure is included on an accruals basis.

Grants and donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Support and governance costs comprise costs for the running of the charity itself as an organisation.

Irrecoverable VAT
Irrecoverable VAT is allocated to the expense heading to which it relates in accordance with standard accounting practice.

Fixed asset investments
Fixed asset investments are included at market value. Listed investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Cash and cash equivalents
Cash and cash equivalents include cash at bank and in hand and short term deposits repayable on or within a three month notice period.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered less any provisions necessary to reflect amounts recoverable.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Funds
All funds of the charity are unrestricted funds available for distribution at the discretion of Trustees.

Foreign exchange transactions
Balances in a foreign currency are translated using the rate published by the Bank of England at the balance sheet date. Foreign currency transactions are translated at the rate applicable on the date of the transaction and gains or losses arising on the retranslation of balances are shown as other recognised gains/losses in the Statement of Financial Activities.

Notes to the financial statements

1. Investment income

	2022	2021
	£	£
Dividends	64,399	50,003
Bank interest	10,716	183
	75,115	50,191

2. Donations and grants payable

	2022	2021
	£	£
The Young Lives Foundation	17,500	-
Love Thy Neighbour Jersey	5,000	-
Plastic Free North Devon	1,000	-
Pain Support Jersey	2,000	-
Oxygen Therapy Centre	3,000	-
Porlock Weir Pilot Gig Club	500	-
Philip’s Footprints	3,000	-
RNLI	50,000	-
Jersey Employment Trust (Acorn Charity)	3,000	-
Headway Jersey	3,000	-
Autism Jersey	3,000	-
St Margaret’s Somerset Hospice	5,000	25,000
Future Hope UK	-	1,000
Prickles	1,000	1,500
Healing Waves	12,000	75,000
Great Ormond Street Children’s Hospital	-	10,000
The Grace Cocker Family Support Foundation	-	6,000
Jersey Action Against Rape	-	5,000
Royal Marsden Cancer Charity	-	1,000
Harry Edwards Healing Sanctuary	-	5,000
Grace Trust Jersey	3,000	10,000
Homestart West Somerset	5,000	10,000
Salvation Army Jersey Corps	3,000	5,000
	120,000	154,500

Notes to the financial statements (continued)

3.Returned grant

A grant previously given to Jersey Hospice for an appeal for the building of new premises was returned during the year as insufficient funds could not be raised to complete the project in the near future. It was therefore requested to be returned however, interest earned on the grant of £12,000 was gifted to the Jersey Hospice for use on projects with young people.

4. Support & governance costs

		2022	2021
		£	£
Support costs:			
-	Postage/stationary	**378**	434
-	Accountancy fees	**300**	300
-	Travel costs	**628**	592
-	Bank charges	**5**	157
Governance costs			
-	Independent Examiner	**1,350**	1,350
		2,661	2,833

5. Trustees remuneration and expenses

The Trustees received no remuneration for their services (2021: £nil) and travel expenses of £615 (2021: £592) were reimbursed to two Trustees during the year.

Notes to the financial statements (continued)

6. Fixed Asset Investments

	2022	2021
	£	£
At beginning of year	**8,395,607**	5,756,875
Additions at cost	**2,717,992**	4,676,588
Disposal proceeds	**(2,217,701)**	(2,660,662)
Exchange gains on retranslation	**521,937**	81,463
Un-realised (loss)/gain on portfolio	**(1,181,074)**	541,343
Interest on cash held		-
At end of year	**8,236,761**	8,395,607
Comprising:		
- Listed Equities	**4,038,473**	4,036,220
- Fixed Interest Securities	**3,976,411**	4,125,697
- Money Market time	**221,877**	233,690
	8,236,761	8,395,607
- Cash held in portfolio	**156,873**	357,711
	8,393,634	8,753,318
Historic Cost	**8,175,223**	7,875,223

7. Debtors: Amounts recoverable within one year

	2022	2021
	£	£
Bank interest due	**2,176**	-
	2,176	-

Notes to the financial statements (continued)

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	**1,650**	1,650

9. Controlling Interests

The charity is controlled by the trustees.

10. Related party transactions and post balance sheet events

Bookkeeping fees of £300 (2021: £300) were paid to Overstream Tax and Accounting, a company controlled by Nicholas Shattock, who is a Trustee of the Charity.

THE DOROTHY WHITNEY ELMHIRST TRUST

England & Wales - Charity number 1064069

Accounts

The Dorothy Whitney Elmhirst Trust

Trustees' Report and Financial Statements for the year ended 31 December 2021

Registered Charity number 1064069

Index

Report of the trustees

The trustees of The Dorothy Whitney Elmhirst Trust ("the Charity") have pleasure in presenting their report and financial statements for the year ended 31 December 2021. The financial statements comply with the Charities Act 2011, the Trust Deed, and 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 (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity was established by a Charitable Trust Deed dated 2 July 1997 in order to pursue charitable objects and purposes in any part of the world, as the Trustees may in their absolute discretion think fit.

The Charity invites applications for funding from various projects which will benefit the public. The applications are considered by the Trustees at their meetings, based upon the circumstances of each application and the amount of grant funds available.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. When making charitable donations the trustees seek to support organisations whose objectives are in line with the public benefit.

As a grant making charity with sufficient funds, no fundraising activities are undertaken.

Grant making policy

As described above, grant making policy to achieve its objectives for the public benefit are to agree a budget, consider applications received and make grants which will benefit the public.

ACHIEVEMENTS AND PERFORMANCE

During the period grant making was as follows: -

Donations and grants	Budget	Actual
Donations and grants from income	£50,191	£154,500

Report of the trustees (continued)

FINANCIAL REVIEW

Our income totalled £50,191. Donations made totalled £154,500. Support and governance costs totalled £2,833.

Gains on investments were £541,343 and the cost of managing those investments was £58,751. Some 49% of our cash and investments are in US dollars and the weakening of sterling against the US dollar during the year resulted in foreign exchange gains of £71,451.

There was an increase in funds for the year £446,901 and our net assets at the end of the year stood at £9,742,563.

Investment policy

The objective of our investment policy is to generate a combination of capital growth and the income necessary to support the Charity's grant making policy. During the year further funds, totalling £2,089,388, were invested into global blue chip securities. The trustees take a long term view of investments, accepting that equity markets can be volatile over the short term and medium term.

Grant making policy

Grant making policy is to agree a budget, consider applications received and make grants which will benefit the public.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, sufficient to cover management, support and administration costs of £1,500 and to respond to emergency grant applications in the sum of £1,000 at any particular time. Unrestricted funds were maintained at least at this level throughout the year.

Net assets at the Charity's year end stood at £9,742,563. It is intended to use these funds to generate the income and capital growth necessary to support the Charity's grant making policy.

FUTURE PLANS

The Charity plans to continue investing in funds in both a low risk portfolio of investments and cash deposits to generate capital growth and income to enable it to continue its charitable activities in supporting charitable causes.

Report of the trustees (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Dorothy Whitney Elmhirst Trust is a registered charity (number 1064069) and is constituted under a Charitable Trust Deed dated 2 July 1997.

The Charity was founded by William Knight Elmhirst and Heather Anne Elmhirst to pursue charitable objectives and purposes in any part of the world, as the trustees may in their absolute discretion think fit.

The Charity is managed by its Trustees who meet at least twice a year to consider applications for grants and donations.

The Trustees must use the income and may use the capital of the Trust in promoting its Objects.

Induction and training of new trustees

On appointment to the board of trustees, a trustee completes a "register of interests" and receives appropriate induction. Further training needs are met on an ad hoc basis when a need is identified.

Risk management

The major risks to the charity come from investing its capital and from inadvertently making inappropriate grants. The guidelines to mitigate risk endorsed by all the Trustees for investment, is to invest solely in blue chip securities with an objective of maintaining the value of funds in real terms in addition to making grants. Investment policy is determined by the trustees. The charity takes a long-term view on investment and accepts that markets are volatile in the short to medium term. The guidelines to mitigate risk in making inappropriate grants is to keep the grants small and make grants to registered charities.

Report of the trustees (continued)

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:
Kathleen Burt
Michelle Franklin
Chantelle Hibbs
Nicholas Shattock

Charity name: The Dorothy Whitney Elmhirst Trust **Charity Number:** 1064069

Registered Address:
The Dorothy Whitney Elmhirst Trust
PO Box 76
Minehead
Somerset TA24 9AR

Independent Examiner:
Karen Hanlan Independent Examiner Limited
12 Waterloo Close
Wellesbourne
CV35 9JG

Bankers:

Triodos Bank	UBS AG, Jersey Branch 1
Brunel House	IFC Jersey
11 the Promenade	St Helier
Bristol BS8 3NN	JE2 3BX

Disclosure of information to Independent Examiner

We, the trustees of the Charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant information of the charity's independent examiner is unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant information and to establish that the Charity's independent examiner is aware of that information.

Approved by the trustees and signed on their behalf by:

Nicholas Shattock Date: 10 February 2022

Statement of trustees' responsibilities

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of charity law. They are responsible for keeping proper accounting records, sufficient to disclose, with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that, where any statements of accounts are prepared by them under section 130 of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent Examiner's Report to the Trustees of the Dorothy Whitney Elmhirst Trust

I report to the trustees on my examination of the accounts of the Dorothy Whitney Elmhirst Trust ('the Trust') for the year ended 31 December 2021 which are set out on pages 9 to 15.

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 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 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 content 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.

Karen Hanlan, ACA Date:10 February 2022

Karen Hanlan Independent Examiner Limited
12 Waterloo Close, Wellesbourne, CV35 9JG

Statement of Financial Activities

	Notes	Total funds 2021	Total funds 2020
Income:		**£**	**£**
Donations and legacies	1	**-**	7,004
Investment income	2	**50,191**	54,758
Total income		**50,191**	**61,762**
Expenditure:			
Raising funds:			
Investment managers fees		**58,751**	22,633
Charitable activities:			
Donations payable	3	**154,500**	71,500
Support & governance costs	4	**2,833**	2,116
Total expenditure		**216,084**	**96,249**
Net expenditure for year		**(165,893)**	(34,487)
Other recognised gains/(losses)			
– Foreign exchange gains/(losses)		**71,451**	(173,030)
– Gains on investments	6	**541,343**	332,199
Net movement in funds		**446,901**	124,682
Reconciliation of funds			
Total funds brought forward		**9,295,662**	9,170,980
Total funds carried forward		**9,742,563**	**9,295,662**

All funds of the Charity are unrestricted

Balance sheet

	Notes	**2021**	2020
		£	£
Fixed Asset Investments	6	**8,753,318**	5,829,595
Current Assets			
Cash at bank and in hand		**990,895**	3,467,717
Debtors	7	**-**	-
		990,895	3,467,717
Current Liabilities			
Creditors: amounts falling due within one year	8	**(1,650)**	(1,650)
Net current assets		**989,245**	3,466,067
Total net assets		**9,742,563**	9,295,662
Funds of the charity			
Unrestricted funds		**9,742,563**	9,295,662

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Nicholas Shattock

Date: 10 February 2022

Principal accounting policies

Basis of preparation
The financial statements have been prepared in accordance with 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 (FRS102) (updated 1 January 2019) - (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Dorothy Whitney Elmhirst Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

Investment income
Investment income is accounted for in the period in which the charity is entitled to receipt.

Expenditure
Expenditure is included on an accruals basis.

Grants and donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Support and governance costs comprise costs for the running of the charity itself as an organisation.

Irrecoverable VAT
Irrecoverable VAT is allocated to the expense heading to which it relates in accordance with standard accounting practice.

Fixed asset investments
Fixed asset investments are included at market value. Listed investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Cash and cash equivalents
Cash and cash equivalents include cash at bank and in hand and short term deposits repayable on or within a three month notice period.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered less any provisions necessary to reflect amounts recoverable.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that

will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Funds

All funds of the charity are unrestricted funds available for distribution at the discretion of Trustees.

Foreign exchange transactions

Balances in a foreign currency are translated using the rate published by the Bank of England at the balance sheet date. Foreign currency transactions are translated at the rate applicable on the date of the transaction and gains or losses arising on the retranslation of balances are shown as other recognised gains/losses in the Statement of Financial Activities.

Notes to the financial statements

1. Donations and legacies

	2021	2020
	£	£
Residual legacy from the estate of William Knight Elmhirst	**-**	7,004
Donations	**-**	-
	-	7,004

2. Investment income

	2021	2020
	£	£
Dividends	**50,003**	24,892
Bank interest	**188**	29,866
	50,191	54,758

Notes to the financial statements (continued)

3. Donations and grants payable

	2021	2020
	£	£
The Elmhirst Institute of India	**-**	25,000
St Margaret's Somerset Hospice	**25,000**	-
Future Hope UK	**1,000**	-
Prickles	**1,500**	-
Healing Waves	**75,000**	-
St John's Ambulance	**-**	20,000
Great Ormond Street Children's Hospital	**10,000**	-
The Grace Cocker Family Support Foundation	**6,000**	-
Jersey Action Against rape	**5,000**	-
Royal Marsden Cancer Charity	**1,000**	-
Harry Edwards Healing Sanctuary	**5,000**	-
Family Nursing & Homecare	**-**	10,000
Grace Trust Jersey	**10,000**	5,000
Homestart West Somerset	**10,000**	5,000
Salvation Army Jersey Corps	**5,000**	5,000
After Breast Cancer Support Group	**-**	1,500
	154,500	71,500

4. Support & governance costs

	2020	2020
	£	£
Support costs:		
- Postage/stationary	**434**	369
- Accountancy fees	**300**	300
- Travel costs	**592**	-
- Bank charges	**157**	97
Governance costs		
- Independent Examiner	**1,350**	1,350
	2,833	2,116

5. Trustees remuneration and expenses

The Trustees received no remuneration for their services (2020: £nil) and travel expenses of £592 (2020: £nil) were reimbursed to one Trustee during the year.

Notes to the financial statements (continued)

6. Fixed Asset Investments

	2021	2020
	£	£
At beginning of year	**5,756,875**	1,561,508
Additions at cost	**4,676,588**	4,617,897
Disposal proceeds	**(2,660,662)**	(615,660)
Exchange losses on retranslation	**81,463**	(139,069)
Un-realised gain on portfolio	**541,343**	332,199
Interest on cash held		-
At end of year	**8,395,607**	5,756,875
Comprising:		
- Listed Equities	**4,036,220**	2,941,747
- Fixed Interest Securities	**4,125,697**	2,670,490
- Money Market time	**233,690**	144,638
	8,395,607	5,756,875
- Cash held in portfolio	**357,711**	72,720
	8,753,318	5,829,595

7. Debtors: Amounts recoverable after more than one year

	2021	2020
	£	£
Loan to Porlock Futures CIC	**1,000**	1,000
Write off/Provision	**(1,000)**	(1,000)
	-	-

On 4 July 2019 Porlock Futures C.I.C. entered into administration, a provision has been made as at 31 December 2018 as at that date the company had net liabilities of £96,477 and was unlikely to be in a position to settle its debts. The company was dissolved in 2021 with no distributions to its loan creditors.

Notes to the financial statements (continued)

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals	**1,650**	1,650

9. Controlling Interests

The charity is controlled by the trustees.

10. Related party transactions and post balance sheet events

Bookkeeping fees of £300 (2020: £300) were paid to Overstream Tax and Accounting, a company controlled by Nicholas Shattock, who is a Trustee of the Charity.