



The Dorothy Whitney Elmhirst Trust

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

Registered Charity number 1064069

The Dorothy Whitney Elmhirst Trust  
Financial Statements  
for the year ended 31 December 2021

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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 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: -

<u>Donations and grants</u>	<u>Budget</u>	<u>Actual</u>
Donations and grants from income	£50,191	£154,500

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## **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.

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## **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.

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## 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  
Brunel House  
11 the Promenade  
Bristol BS8 3NN

UBS AG, Jersey Branch 1  
IFC Jersey  
St Helier  
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

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## **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.

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## **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



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## Statement of Financial Activities

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

All funds of the Charity are unrestricted

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**Balance sheet**

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

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## **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

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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

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## 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
	<b>154,500</b>	<b>71,500</b>

### 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
	<b>2,833</b>	<b>2,116</b>

### 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.

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## 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		-
	<u>8,395,607</u>	<u>5,756,875</u>
At end of year		
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
	<u>8,395,607</u>	<u>5,756,875</u>
- Cash held in portfolio	357,711	72,720
	<u>8,753,318</u>	<u>5,829,595</u>

### 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)
	<u>-</u>	<u>-</u>

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.

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**Notes to the financial statements (continued)**

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

	2021	2020
	£	£
Accruals	<u>1,650</u>	<u>1,650</u>

**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.