



The Dorothy Whitney Elmhirst Trust

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

Registered Charity number 1064069

The Dorothy Whitney Elmhirst Trust
Financial Statements
for the year ended 31 December 2023

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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: -

<u>Donations and grants</u>	<u>Budget</u>	<u>Actual</u>
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.

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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
1 Saracen Close
Ettington
CV37 7SZ

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: 15 February 2024

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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 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

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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:			
<i>Raising funds:</i>			
Investment managers fees		74,464	74,706
<i>Charitable activities:</i>			
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

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	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.

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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

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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
	<hr/> 3,386	<hr/> 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).

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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	<u>9,071,911</u>	<u>8,236,761</u>
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
	<u>9,071,911</u>	<u>8,236,761</u>
- Cash held in portfolio	24,942	156,873
	<u>9,096,853</u>	<u>8,393,634</u>
Historic Cost	<u>8,175,223</u>	<u>8,175,223</u>
Investments in individual equities/funds over 5% of portfolio value:		
- Multi Manager Access SICAV Green Social & Sustainability 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

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Notes to the financial statements (continued)

7. Debtors: Amounts recoverable within one year

	2023	2022
	£	£
Bank interest due	<u>5,122</u>	<u>2,176</u>

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
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 (2022: £300) were paid to Overstream Tax and Accounting, a company controlled by Nicholas Shattock, who is a Trustee of the Charity.