



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

	Page
Report of the trustees	3-6
Statement of Trustees responsibilities	7
Report of the Independent Examiner	8
Statement of financial activities	9
Balance sheet	10
Principal accounting policies	11-12
Notes to the financial statements	12-15

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

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: -

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

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 £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.

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

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

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

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

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

Statement of Financial Activities

	Notes	Total funds 2024	Total funds 2023
Income:		£	£
Investment income	1	<u>172,667</u>	140,813
Total income		<u>172,667</u>	<u>140,813</u>
Expenditure:			
<i>Raising funds:</i>			
Investment managers fees		93,295	74,464
<i>Charitable activities:</i>			
Donations payable	2	105,004	91,700
Support & governance costs	3	<u>5,018</u>	3,386
Total expenditure		<u>203,317</u>	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		<u>525,318</u>	671,437
Reconciliation of funds			
Total funds brought forward		<u>10,641,464</u>	9,970,027
Total funds carried forward		<u>11,166,782</u>	<u>10,641,464</u>

All funds of the Charity are unrestricted

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

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	-
		<u>11,108,799</u>	<u>9,096,853</u>
Current Assets			
Cash at bank and in hand		69,633	1,541,139
Debtors	6	-	5,122
		<u>69,633</u>	<u>1,546,261</u>
Current Liabilities			
Creditors: amounts falling due within one year	7	(11,650)	(1,650)
Net current assets		<u>57,983</u>	<u>1,544,611</u>
Total net assets		<u>11,166,782</u>	<u>10,641,464</u>
Funds of the charity			
Unrestricted funds		<u>11,166,782</u>	<u>10,641,464</u>

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

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

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

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

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

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
	<u>5,018</u>	<u>3,386</u>

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).

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

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)	-
	<u>9,477,639</u>	<u>9,071,911</u>
At end of year		
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
	<u>9,477,639</u>	<u>9,071,911</u>
- Cash held in portfolios	176,704	24,942
	<u>9,654,343</u>	<u>9,096,853</u>
	<u>8,175,223</u>	<u>8,175,223</u>
Historic Cost		

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

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

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.