

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	£111,000

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.

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Trustees' Report for the year ended 31 December 2025

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.

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Trustees' Report for the year ended 31 December 2025

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 the trust 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

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

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

The Dorothy Whitney Elmhirst Trust

Notes to the financial statements

For the year ended 31 December 2025

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.

The Dorothy Whitney Elmhirst Trust

Notes to the financial statements

For the year ended 31 December 2025

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

The Dorothy Whitney Elmhirst Trust

Notes to the financial statements

For the year ended 31 December 2025

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

The Dorothy Whitney Elmhirst Trust

Notes to the financial statements

For the year ended 31 December 2025

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	<u>10,347,845</u>	<u>9,477,639</u>
Historic cost at the end of the year	<u>9,519,251</u>	<u>8,175,223</u>
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
	<u>10,755,650</u>	<u>9,654,343</u>

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

The Dorothy Whitney Elmhirst Trust

Notes to the financial statements

For the year ended 31 December 2025

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	–	–
Accruals and Deferred income	1,785	11,650
	<u>1,785</u>	<u>11,650</u>

10 Controlling Interests

The charity is controlled by the trustees.