

THE C. J. C. WHITEHOUSE 2006 CHARITABLE TRUST

22A Templar Road, Oxford OX2 8LT

Registered Charity 1119418

Trustees' Report for the year to 30th September 2023

Trustees: Christopher John Charles Whitehouse, Andrew Timothy Brian Whitehouse

Bankers: Barclays Business, Leicester LE87 2BB

Stockbroker: Hargreaves Lansdown, 1 College Square South, Anchor Road, Bristol BS1 5HL

Independent Examiner: Mrs Kashmira Patel, 15 Eastfield Close, Oxford OX3 7SH

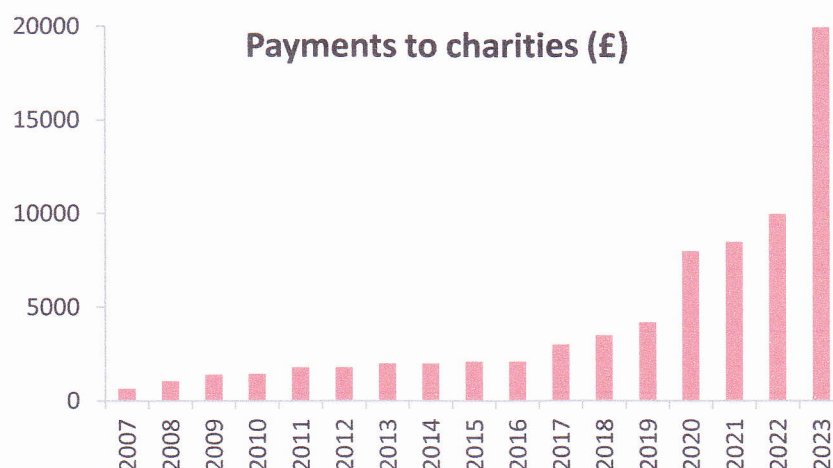
The charitable objects of the Trust, which is constituted under a deed dated 2nd October 2006, are to pay or apply the income of the Trust to such charities or for such charitable purposes as the trustees think fit. The Trust carries out these objects by making grants to other UK-registered charities. The trustees have reference to the Charity Commission's guidance on public benefit.

The trustees are not remunerated and the Trust has no employees. The Settlor, Christopher John Charles Whitehouse has the power to appoint additional trustees during his lifetime or by Will.

The Trust has no ongoing liabilities or depreciating assets. Its reserves are its primary source of income. Because financial securities have historically provided better returns than cash left on deposit, these reserves are typically invested in common investment funds and/or fixed-interest securities. The Settlor has gifted additional cash and/or securities to the Trust from time to time, but these bequests do not constitute a reliable income source.

Although the Trust has an income accumulation period of 21 years, disbursements roughly equal to the sums received in dividends and interest have been made each year since inception. However, the trustees have always pursued an investment policy designed to achieve capital growth rather than maximizing income, with the intention of building an asset base capable of sustaining an enhanced income stream in perpetuity.

This has been an unusual year for the Trust because the majority of its assets have remained on deposit rather than being invested in stock markets, resulting in a steep increase in income accompanied by modest capital growth. Having almost quadrupled in 2022/23, receipts and are now running at an annualised rate of almost £75,000 and, although the trustees intend to retain at least half of this income to offset inflation, the charities that the Trust supports should enjoy further significant increases in the sizes of their grants in 2023/24.



One charity has been dropped from the grantee list for want of adequate communication, while four new organisations have been added, bringing the total number supported to twenty-four. Most are relatively small. Only one beneficiary received more than 5% of the total granted (Lone Buffalo Foundation, 7.5%).

The MSCI World index rose by around 12% in sterling terms during the twelve months to September 2023, partly because markets fell sharply immediately prior to the beginning of the review period. This is a better performance than the trustees were anticipating, though the advance has been largely restricted to “megacap” companies, such that the price of the average UK-listed investment trust is unchanged over the same period. It is generally a reliable sign that a heavy sell-off is in the offing when institutional investors confine themselves to buying holdings only in very liquid companies because they do not wish to hold assets that they may not be able to sell readily in a downturn.

Bond markets have recently collapsed to multi-year lows, and UK property values are sliding. Against this backdrop, there seems little incentive not to continue to take advantage of the generous, relatively risk-free yields offered by the COIF Deposit fund. Once inflation is back under control, however, and the interest rate climate is less hostile, the trustees expect to return to stock markets, investing the capital currently on deposit in a portfolio of common investment funds of the kind customarily maintained by the Trust. This will result in some reduction in income, but there should still be ample inflows to cover increases in payments to charities for several years to come.

Signed on behalf of the trustees by _____
Christopher John Charles Whitehouse

Date _____

Date 30 October 2023

THE C.J.C. WHITEHOUSE 2006 CHARITABLE TRUST

Registered Charity 1119418

Statement of financial activity for the year to 30th September 2023

Receipts (£)	2022	2023
Interest	71	39,884
Dividends	10,563	28
SUB-TOTAL	10,634	39,912
Payments (£)		
Payments to charities	10,000	20,500
Hargreaves Lansdown fees	1,233	0
Legal Entity Identifier fee	78	78
SUB-TOTAL	11,311	20,578
 SURPLUS/(DEFICIT)	 (677)	 19,334
 Investment sales (net)	 1,093,358	 353,488
NET MOVEMENT IN FUNDS	1,092,681	372,822
Current Assets (£)	2022	2023
Barclays Bank	8,497	610
Hargreaves Lansdown	1,399	148
COIF Charities Deposit Fund	1,088,000	1,469,960
SUB-TOTAL	1,097,896	1,470,718
Fixed Assets (£)		
COIF Charities Investment Fund	937	949
Findlay Park American Fund	368,895	115,124
North Atlantic Smaller Cos (1)	0	0
SUB-TOTAL	369,832	116,073
TOTAL ASSETS (£)	1,467,728	1,586,791

(1) Donated by settlor in January 2023

G Whitehouse Christopher Whitehouse, Trustee, dated 30 October 2023

K Patel Kashmira Patel (B.Com AAT),
Independent Examiner, dated 2 Nov 2023

THE C.J.C. WHITEHOUSE 2006 CHARITABLE TRUST

Registered Charity 1119418

Statement of financial activity for the year to 30th September 2023

Receipts (£)	2022	2023
Interest	71	39,884
Dividends	10,563	28
SUB-TOTAL	10,634	39,912
Payments (£)		
Payments to charities	10,000	20,500
Hargreaves Lansdown fees	1,233	0
Legal Entity Identifier fee	78	78
SUB-TOTAL	11,311	20,578
 SURPLUS/(DEFICIT)	 (677)	 19,334
 Investment sales (net)	 1,093,358	 353,488
NET MOVEMENT IN FUNDS	1,092,681	372,822
Current Assets (£)	2022	2023
Barclays Bank	8,497	610
Hargreaves Lansdown	1,399	148
COIF Charities Deposit Fund	1,088,000	1,469,960
SUB-TOTAL	1,097,896	1,470,718
Fixed Assets (£)		
COIF Charities Investment Fund	937	949
Findlay Park American Fund	368,895	115,124
North Atlantic Smaller Cos (1)	0	0
SUB-TOTAL	369,832	116,073
TOTAL ASSETS (£)	1,467,728	1,586,791

(1) Donated by settlor in January 2023

G Whitehouse Christopher Whitehouse, Trustee, dated 30 October 2023

K Patel Kashmira Patel (B.Com AAT),
Independent Examiner, dated 2 Nov 2023