

THE C.J.C. WHITEHOUSE 2006 CHARITABLE TRUST

Registered Charity 1119418

Statement of financial activity for the year to 30th September 2024

Receipts (£)	2023	2024
Interest	39,884	75,699
Dividends	28	112
SUB-TOTAL	39,912	75,811
Payments (£)		
Payments to charities	20,500	26,750
Legal Entity Identifier fee	78	174
Audit fee	0	50
SUB-TOTAL	20,578	26,974
 SURPLUS	 19,334	 48,837
Investment sales (net)	353,488	0
NET MOVEMENT IN FUNDS	372,822	48,837
 Current Assets (£)	 2023	 2024
Barclays Bank	610	319
Hargreaves Lansdown	148	151
COIF Charities Deposit Fund	1,469,960	1,519,085
SUB-TOTAL	1,470,718	1,519,555
 Fixed Assets (£)		
COIF Charities Investment Fund	949	1,040
Findlay Park American Fund	115,124	134,330
SUB-TOTAL	116,073	135,370
 TOTAL ASSETS (£)	 1,586,791	 1,654,927

CJ Whitehouse

Christopher Whitehouse, Trustee, dated

14 October 2024

KB Patel

Kashmira Patel (B.Com AAT),
Independent Examiner, dated

14 October 2024

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 2024

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 (though not to individuals). 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 prior to 2022/23, when most of the Trust's assets were removed from the stock market and placed on deposit. However, the trustees have always pursued an investment policy designed to achieve capital growth rather than maximizing income, with the aim of building an asset base capable of sustaining an enhanced income stream in perpetuity.

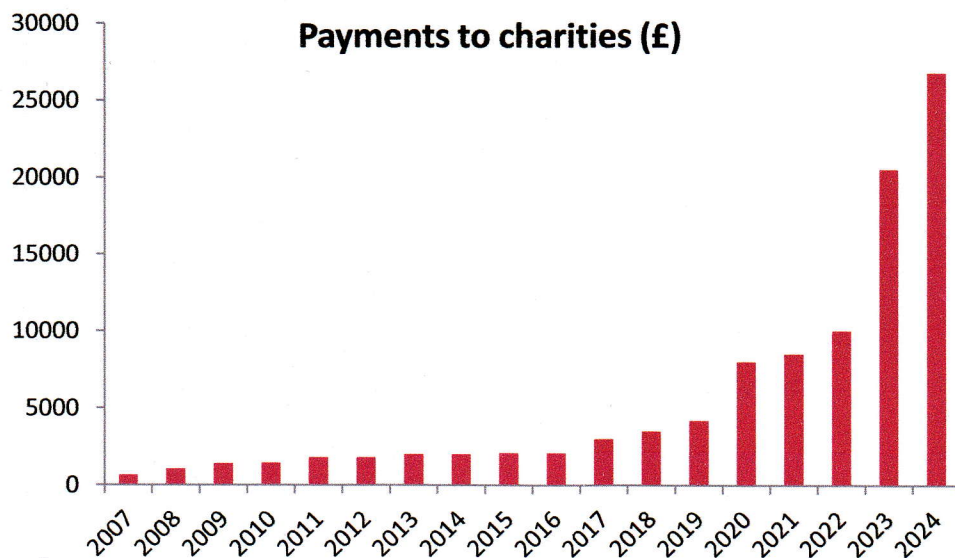
The majority of the Trust's assets remained on deposit throughout the year, with the result that receipts climbed to almost ten times the level recorded four years ago. The trustees elected to retain roughly two thirds of this income to offset inflation, allowing grants to charities to increase by 30%, following on from last year's 100% increase.

Stock markets performed better than the trustees were anticipating, primarily between November and April, as investors grew more confident that central bankers' efforts to engineer a soft landing would be successful. However, with the COIF Deposit Fund yielding almost 3% in real terms – an abnormally high return for such a low-risk investment – it was considered prudent not to move the Trust's assets back into equities, which are liable to drop sharply if the global economy falters, hostilities in the Ukraine or the Middle East escalate, or there is an unexpected adverse development such as another pandemic.

The lag time between a string of interest rate hikes and the resulting economic slowdown is invariably longer than investors anticipate. If a recession does in due course materialise, the US government is not well placed to respond, since it is already running a budget deficit equivalent to 7% of GDP (which goes a good way to explaining why the American economy has been posting stronger growth than most other economies).

Net interest payments currently eat up 3% of GDP in the US, and this figure is only going to rise if fiscal profligacy continues. Eventually, investors will decide enough is enough – at which point the US stock market, which is materially overvalued, will correct, dragging other markets down with it. However, any sell-off may still be several months away, given that interest rates are now on the way down.

Two charities were dropped from the grantee list for want of adequate communication, while one new organisation was added, bringing the total number supported to twenty-two. Most are relatively small. Only one beneficiary received significantly more than 5% of the total granted (Lone Buffalo Foundation, 8%). Although the Trust's receipts will clearly be lower in the coming year because of the reversing interest rate cycle, there should 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

CJ Whitehouse

Date 14 October 2024