

THE C.J.C. WHITEHOUSE 2006 CHARITABLE TRUST

Registered Charity 1119418

Statement of financial activity for the year to 30th September 2025

Receipts (£)	2024	2025
Interest	75,699	67,835
Dividends	112	29
SUB-TOTAL	75,811	67,864
Payments (£)		
Payments to charities	26,750	30,230
Legal Entity Identifier fee	174	0
Audit fee	50	50
SUB-TOTAL	26,974	30,280
 SURPLUS	 48,837	 37,584
NET MOVEMENT IN FUNDS	48,837	37,584

Current Assets (£)	2024	2025	Change
Barclays Bank	319	289	
Hargreaves Lansdown	151	154	
COIF Charities Deposit Fund	1,519,085	1,556,696	
SUB-TOTAL	1,519,555	1,557,139	37,584

Fixed Assets (£)				Cost
COIF Charities Investment Fund	1,040	995	-4.3%	1,000
Findlay Park American Fund	134,330	137,102	+2.1%	7,524
SUB-TOTAL	135,370	138,097		
TOTAL ASSETS (£)	1,654,927	1,695,236		

C Whitehouse Christopher Whitehouse, Trustee, dated 31 October 2025

K Patel Kashmira Patel (B.Com AAT),
Independent Examiner, dated 31/10/2025

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 2025

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.

Since inception, the trustees have pursued an investment policy designed to achieve long-term capital growth (as opposed to maximizing short-term income), with the aim of building an asset base capable of sustaining an enhanced income stream in perpetuity. Although the Trust has an income accumulation period of 21 years, disbursements roughly equal to the sums received in dividends and interest were made up until 2022/23. At that point, most of the assets were placed on deposit where they remained throughout 2024/25, boosting income but restricting capital growth. Almost half the income was used to fund grants this year, a 13% increase over 2023/24. The remainder was retained to offset inflation.

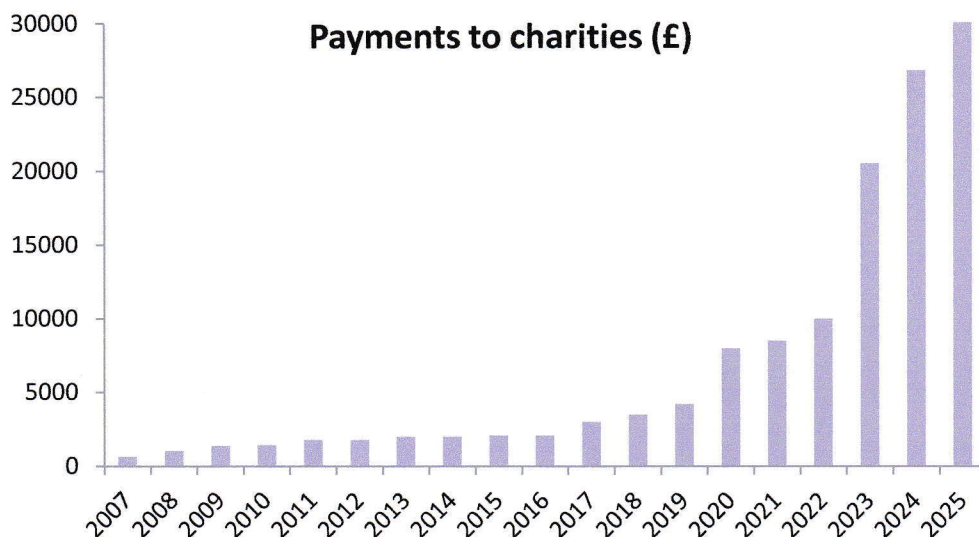
Although the UK base rate is not expected to fall rapidly from its current level, depositors will probably not be able to enjoy risk-free, above-inflation returns for much longer, and the trustees anticipate reverting to their traditional strategy of investing in equities and fixed-interest securities over the next twelve months. This is liable to cause the Trust's income to drop back towards the current level of payments to charities.

The threats to stock markets outlined in last year's report are as stark as ever, and there was a reminder of how fast it is possible to lose money in shares when President Trump's tariff announcements prompted a heavy sell-off in the spring. The MSCI World Equity index still looks materially overvalued, but this is largely because of ten companies that have

mushroomed to such a size that they now account for fully 20% of it, eight of them in the US technology sector. Leaving these outliers aside, there are plenty of reasonably valued companies in which to invest. While it would be foolish to claim they are likely to emerge unscathed if or when the technology bubble bursts, there is good reason to believe they should be capable of recovering within a year of two if the worst comes to the worst.

Like equities, fixed-interest securities should benefit from the downward trend in short-term interest rates that is now firmly in place, and they appear more attractive relative to cash than for several years. Not only do they offer superior yields. They could also provide some capital appreciation if inflation falls and/or sterling weakens. Although the gusto with which governments are borrowing money in preference to bringing their budget deficits down to sustainable levels remains a concern, bonds make a useful counterweight to equities as they are likely to perform well in the event that stock markets collapse.

The number of charities supported grew by one to twenty-three, with two new organisations being added to the list of grantees. Most are relatively small. Only one beneficiary received more than 5% of the total granted (Lone Buffalo Foundation, 7.5%). We were sad to learn that Revitalise, a charity that we have been supporting since the nineties, had been obliged to close its doors after sixty years on account of financial pressures.



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

CJ Whitehouse

Date _____

1 November 2025