

WHITEHILL CHASE FOUNDATION

England & Wales · Charity number 259746

Details

Other names WHITEHILL CHASE FOUNDATION TRUST

Status Registered

Legal form Trust

Registered 1969-11-14

Register [View on the Charity Commission register](#)

Contact

Address The Thatch
Frampton Mansell
Stroud
Gloucestershire
GL6 8JG

Phone 01666840529

Email enquiries.wcft@gmail.com

Activities

Objects: TO PAY OR APPLY THE TRUST FUND TO OR TOWARDS OR FOR THE BENEFIT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES, CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS IN THE SCHEDULED TERRITORIES AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE AND TO TAKE INTO CONSIDERATION AND PAY SPECIAL REGARD TO THE FURTHERANCE OF THE CHARITABLE OBJECT OR PURPOSES OF WHITEHILL CHASE ASSOCIATION LIMITED (FOR DETAILS SEE CLAUSES 3 AND 4 OF TRUST DEED DATED 6 FEBRUARY 1969)

Activities: TO SUPPORT CHARITABLE BODIES OR FOR OTHER SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL DECIDE AND IN PARTICULAR THOSE LOCAL TO BORDON. THE TRUSTEES DO NOT MAKE GRANTS TO INDIVIDUALS.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND FOREIGN
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£111,888	£150,845	-	-
2024-12-31	£122,294	£138,349	-	-
2023-12-31	£127,255	£163,484	-	-
2022-12-31	£88,353	£138,275	-	-
2021-12-31	£73,029	£83,415	-	-
2020-12-31	£78,587	£318,792	-	-

Trustees

Name	Role	Appointed
CATHERINE DICKINSON		
Claire Helen Louise Morgan		2022-09-12
MR MORGAN		
Nicola Jane Schragger von Altshofen		2024-02-14

WHITEHILL CHASE FOUNDATION

England & Wales - Charity number 259746

Accounts

Whitehill Chase Foundation Trust

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31st December 2025

Whitehill Chase Foundation Trust

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for the Year Ended 31st December 2025**

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Whitehill Chase Foundation Trust

Report of the Trustees for the Year Ended 31st December 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was founded with the purpose of supporting such other charitable organisations as the trustees may decide. From 1988 until May 2020, the main beneficiary of the trust was The Acorn Christian Foundation which occupied the buildings at Whitehill Chase. Following The Acorn Christian Foundation leaving Whitehill Chase in May 2019, further grants were made up to May 2020 after which no further grants were made. Owing to the disruption caused by the negotiations regarding the sale of Whitehill Chase during the year ended 31st December 2021 no grants were made in the year. Following the receipt of the funds from the sale of Whitehill Chase in the year ended 31st December 2022 the trustees recommenced the awarding of grants.

A summary of the trust's statement of financial activities for the year is given on page 5 of these accounts.

The trust aims to continue the making of grants in the year ended 31st December 2025.

Public Benefit

When planning activities and considering the making of grants, the trustees have considered the Charity Commission's guidance on public benefit.

The trustees believe that they fulfil these aims by the making grants to charities and public institutions with objectives of relief of poverty and suffering, advancement of education and promotion of healing, to benefit children, young people, the elderly and those in genuine need, in the United Kingdom but with a particular focus on the Whitehill and Bordon area.

ACHIEVEMENTS AND PERFORMANCE

Investment income decreased by 8% in the year ended 31st December 2025.

During the year 39 grants totalling £118,162 (2024: £113,261) were made to 34 different charitable organisations.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit.

The investment objective is to grow the real value of both capital and income streams over time.

As at 31st December 2025 the value of the listed investments was £4,572,532 (2024: £4,313,159)

Whitehill Chase Foundation Trust

Report of the Trustees for the Year Ended 31st December 2025

FINANCIAL REVIEW

Reserves policy

The Trust's policy is to generate sufficient funds and investment income to cover expenditure each year. As at 31st December 2025 the reserves balance was £4,576,610 (2024: £4,345,086).

Following the transfer to the charity of the buildings at Whitehill Chase in 1969, surplus land was sold and the proceeds invested in listed investments by the trustees. In the opinion of the trustees the proceeds of those sales, taking place before the death of Miss Knowles, were made with her express approval and, therefore whilst still forming part of the endowment fund, may be distributed at the discretion of the trustees. The proceeds of sales of land, however, taking place after the death of Miss Knowles, amounting to £2,730,282, cannot be distributed.

Therefore, the balance of free reserves (that is total funds less proceeds unable to be distributed) at the year end was £1,846,328 (2024: £1,614,804). The trustees consider this level of reserves to be appropriate to cover the level of expenditure.

Going concern

Investments held by the charity have a market value of £4.6m as at 31st December 2025. These are highly liquid assets, which can be sold to generate additional cash if required by the charity.

On consideration of the above, the board of trustees consider the charity to be in a strong financial position to continue as a going concern for the foreseeable future.

FUTURE PLANS

The trustees intend to continue to make grants to such other charitable organisations that are in accordance with the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Whitehill Chase Foundation Trust is registered with the Charity Commissioners and constituted by Deed of Trust dated 16th February 1969, as amended by a Deed of Appointment dated 17th November 2003.

Recruitment and appointment of new trustees

Our policy for the appointment of trustees is presented within the charity's Memorandum point 14.

The power of appointment of new trustees is vested in the existing trustees. An additional trustee may be appointed at any time.

Organisational structure

The trustees met a number of times during the year ended 31st December 2025. The majority of these discussions related to the awarding of grants and matters relating to the governance of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

259746

Whitehill Chase Foundation Trust

Report of the Trustees for the Year Ended 31st December 2025

Principal address

The Thatch,
Frampton Mansell
Stroud
Gloucestershire
GL6 8LG

Trustees

Mrs C J Dickinson
C D R Morgan
Mrs C H L Morgan
Baroness N J Schrager von
C S Lawrence-Mills

Independent Examiner

D A Sanders BA (Hons) FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Investment Advisers and Managers

Rathbones Investment Management Limited
30 Gresham Street
London
EC2V 7QN

Sarasin & Partners LLP
50 George St
London
W1U 7DY

Whitehill Chase Foundation Trust

**Report of the Trustees
for the Year Ended 31st December 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

The power to appoint new or additional trustees is vested in the existing trustees.

Prospective trustees are given an introduction to the work of the trust and information on the role of trustees and Charity Law.

Approved by order of the board of trustees on 11 April 2026 and signed on its behalf by:



.....
C D R Morgan - Trustee

Independent Examiner's Report to the Trustees of Whitehill Chase Foundation Trust

Independent examiner's report to the trustees of Whitehill Chase Foundation Trust

I report to the charity trustees on my examination of the accounts of Whitehill Chase Foundation Trust (the Trust) for the year ended 31st December 2025.

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 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.



D A Sanders BA (Hons) FCA

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Date:

27/04/2026

Whitehill Chase Foundation Trust

Statement of Financial Activities for the Year Ended 31st December 2025

		2025 Endowment fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	111,888	122,294
EXPENDITURE ON			
Raising funds	4	26,930	18,319
Charitable activities			
Management and administration		5,753	6,769
Grants to institutions		118,162	113,261
Total		150,845	138,349
Net gains on investments		265,639	189,325
NET INCOME		226,682	173,270
RECONCILIATION OF FUNDS			
Total funds brought forward		4,345,086	4,171,816
TOTAL FUNDS CARRIED FORWARD		4,571,768	4,345,086

The notes form part of these financial statements

Whitehill Chase Foundation Trust

Balance Sheet 31st December 2025

		2025 Endowment fund £	2024 Total funds £
FIXED ASSETS	Notes		
Investments	9	4,572,522	4,313,159
CURRENT ASSETS			
Cash at bank		27,195	38,757
CREDITORS			
Amounts falling due within one year	10	(27,949)	(6,830)
NET CURRENT ASSETS		<u>(754)</u>	<u>31,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,571,768	4,345,086
NET ASSETS		<u>4,571,768</u>	<u>4,345,086</u>
FUNDS	11		
Endowment funds		<u>4,571,768</u>	<u>4,345,086</u>
TOTAL FUNDS		<u>4,571,768</u>	<u>4,345,086</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
11 April 2026 and were signed on its behalf by:


C D R Morgan - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st December 2025**

1. STATEMENT OF COMPLIANCE

The Whitehill Chase Foundation Trust is an unincorporated charity registered in England, charity number 259746. The registered office is The Thatch, Frampton Mansell, Stroud, Gloucestershire, GL6 8JG.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

All quoted investment are stated at market value. Unquoted investments are included by the Trustees at their best estimate of market value based on the information readily available.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

2. ACCOUNTING POLICIES - continued

Financial instruments

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Cash and cash equivalents & current asset investments

Cash and cash equivalents include cash at bank and other short-term liquid investments with original maturities of three months or less. Current asset investments represent short-term investments with original maturities of more than three months.

Creditors

Creditors and provisions are measured at their settlement value.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

3. INVESTMENT INCOME

	2025	2024
	£	£
UK dividends and distributions from UK unit trusts	111,334	74,532
Overseas dividends	-	18,854
Interest on UK fixed interest securities	490	9,404
Interest on overseas fixed interest securities	-	12,945
Bank deposit interest	64	6,559
	<u>111,888</u>	<u>122,294</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

4. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment manager's fee	25,340	18,319
	<u>25,340</u>	<u>18,319</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	219	254
	<u>219</u>	<u>254</u>

Expenses were reimbursed to 1 trustee during the year ended 31st December 2025 (2024 - 4).

The charity purchased trustee indemnity insurance at a cost of £nil (2024 - £157).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the income, expenditure and net gains and losses on investments in the year ended 31st December 2024 relate to the endowment fund of the charity.

7. MANAGEMENT AND ADMINISTRATION

	2025	2024
	£	£
Trustees' expenses	219	254
Insurance		157
Independent examiner's remuneration	3,310	3,150
Other accountancy fees	2,450	2,332
Legal and professional fees	1,290	780
Bank charges	74	96
	<u>7,343</u>	<u>6,769</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

8. GAINS/LOSSES ON INVESTMENTS

	2025	2024
	£	£
Realised gain/(loss) on disposal of listed investments	14,431	199,282
Unrealised gain/(loss) on revaluation of listed investments	251,209	(9,957)
	<u>265,640</u>	<u>189,325</u>

9. FIXED ASSET INVESTMENTS

Listed Investments	2025	2024
	£	£
Valuation at 1st January 2025	4,310,754	4,096,502
Additions	636	5,000,585
Disposal proceeds	(18,775)	(4,975,657)
Net realised gains/(losses)	14,431	199,282
Net unrealised gains/(losses)	251,209	(9,957)
Valuation at 31st December 2025	<u>4,558,255</u>	<u>4,310,755</u>
Historical cost at 31st December 2025	<u>4,331,266</u>	<u>4,323,118</u>
Cash	<u>14,268</u>	<u>2,404</u>
Total investment assets	<u>4,572,523</u>	<u>4,313,159</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	34	-
Accruals	27,915	6,830
	<u>27,949</u>	<u>6,830</u>

11. MOVEMENT IN FUNDS

The charity has a single endowment fund and all the transactions in the year ended 31st December 2025 and previous years relate to that fund.

	At 01.01.25	Incoming Resources	Resources expended	Net Gains on Investments	At 31.12.25
	£	£	£	£	£
Unrestricted Funds					
Endowment Fund	4,345,086	112,129	(146,244)	265,639	4,576,610
	<u>4,345,086</u>	<u>112,129</u>	<u>(146,244)</u>	<u>265,639</u>	<u>4,576,610</u>

Comparatives for movement in funds:

	At 01.01.24	Incoming Resources	Resources expended	Net Gains on Investments	At 31.12.24
	£	£	£	£	£
Unrestricted Funds					
Endowment Fund	4,171,816	122,294	(138,349)	189,325	4,345,086
	<u>4,171,816</u>	<u>122,294</u>	<u>(138,349)</u>	<u>189,325</u>	<u>4,345,086</u>

Following the transfer to the charity of the buildings at Whitehill Chase in 1969, surplus land was sold and the proceeds invested in listed investments by the trustees. In the opinion of the trustees the proceeds of those sales, taking place before the death of Miss Knowles, were made with her express approval and, therefore whilst still forming part of the endowment fund, may be distributed at the discretion of the trustees. The proceeds of sales of land, however, taking place after the death of Miss Knowles, amounting to £2,730,282, cannot be distributed.

12. RELATED PARTY DISCLOSURES

Other than as detailed in note 4 to the financial statements, there were no related party transactions for the year ended 31st December 2025.

Whitehill Chase Foundation Trust

Detailed Statement of Financial Activities for the Year Ended 31st December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
UK dividends and distributions from UK unit trusts	111,334	74,532
Overseas dividends	-	18,854
Interest on UK fixed interest securities	490	9,404
Interest on overseas fixed interest securities	-	12,945
Bank deposit interest	64	6,559
	<u>111,888</u>	<u>122,294</u>
Total incoming resources	111,888	122,294
EXPENDITURE		
Investment management costs		
Investment manager's fee	25,340	18,319
Charitable activities		
Bank charges	74	96
Insurance	-	157
Grants to institutions	118,162	113,261
	<u>118,236</u>	<u>113,514</u>
Support costs		
Management		
Trustees' expenses	219	254
Governance costs		
Accountancy fees	5,760	5,482
Legal and professional fees	1,290	780
	<u>7,050</u>	<u>6,262</u>
Total resources expended	<u>150,845</u>	<u>138,349</u>
Net expenditure	<u>(38,957)</u>	<u>(16,055)</u>

This page does not form part of the statutory financial statements

WHITEHILL CHASE FOUNDATION

England & Wales - Charity number 259746

Accounts

Whitehill Chase Foundation Trust

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31st December 2024

Whitehill Chase Foundation Trust

**Contents of the Financial Statements
for the Year Ended 31st December 2024**

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**Report of the Trustees
for the Year Ended 31st December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was founded with the purpose of supporting such other charitable organisations as the trustees may decide. From 1988 until May 2020, the main beneficiary of the trust was The Acorn Christian Foundation which occupied the buildings at Whitehill Chase. Following The Acorn Christian Foundation leaving Whitehill Chase in May 2019, further grants were made up to May 2020 after which no further grants were made. Owing to the disruption caused by the negotiations regarding the sale of Whitehill Chase during the year ended 31st December 2021 no grants were made in the year. Following the receipt of the funds from the sale of Whitehill Chase in the year ended 31st December 2022 the trustees recommenced the awarding of grants.

A summary of the trust's statement of financial activities for the year is given on page 5 of these accounts.

The trust aims to continue the making of grants in the year ended 31st December 2025.

Public Benefit

When planning activities and considering the making of grants, the trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion and the advancement of health.

The trustees believe that they fulfil these aims by the making of grants to other charities with aims in accordance with the charity's objectives. The trustees have determined that priority will be given to charities that are, local to the Bordon and Whitehill area, support people who are in genuine need and where the donation will be used for a specific purpose.

ACHIEVEMENT AND PERFORMANCE

Investment income decreased by 4% compared to the year ended 31st December 2023.

During the year 40 grants totalling £113,261 were made to 38 different charitable organisations.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit.

The investment objective is to grow the real value of both capital and income streams over time.

During the year the trustees made the decision to change investment managers and to split the investment portfolio between Rathbones Investment Management Limited and Sarasin Partners LLP. The portfolio is now invested in managed funds provided by these investment managers.

There was a realised gain on the transfer of the investments from Brewin Dolphin to the new investment managers of £199,282. There has, however, subsequently been a decrease in the value of the listed investments transferred of £9,957.

Reserves policy

Free reserves (that is funds not invested in fixed assets represented approximately three months expenditure as at 31st December 2024 (2023 - two months). The trustees consider this level of reserves to be appropriate.

Whitehill Chase Foundation Trust

Report of the Trustees for the Year Ended 31st December 2024

FUTURE PLANS

The trustees intend to continue to make grants to such other charitable organisations that are in accordance with the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Whitehill Chase Foundation Trust is registered with the Charity Commissioners and constituted by Deed of Trust dated 16th February 1969, as amended by a Deed of Appointment dated 17th November 2003.

Organisational structure

The trustees met a number of times during the year ended 31st December 2024. The majority of these discussions related to the awarding of grants and matters relating to the governance of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

259746

Principal address

The Thatch,
Frampton Mansell
Stroud
Gloucestershire
GL6 8LG

Trustees

Mrs C J Dickinson
C D R Morgan
Mrs C H L Morgan
Baroness N J Schrage von Altshofen (appointed 14.2.24)
C S Lawrence-Mills (appointed 14.2.24)

Independent Examiner

D A Sanders BA (Hons) FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Whitehill Chase Foundation Trust

Report of the Trustees for the Year Ended 31st December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Investment Advisers and Managers

Brewin Dolphin Limited
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Rathbones Investment Management Limited
30 Gresham Street
London
EC2V 7QN

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

The power to appoint new or additional trustees is vested in the existing trustees.

Prospective trustees are given an introduction to the work of the trust and information on the role of trustees and Charity Law.

Approved by order of the board of trustees on 14th May 2025 and signed on its behalf by:

Mrs C J Dickinson - Trustee

Independent Examiner's Report to the Trustees of Whitehill Chase Foundation Trust

Independent examiner's report to the trustees of Whitehill Chase Foundation Trust

I report to the charity trustees on my examination of the accounts of Whitehill Chase Foundation Trust (the Trust) for the year ended 31st December 2024.

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').

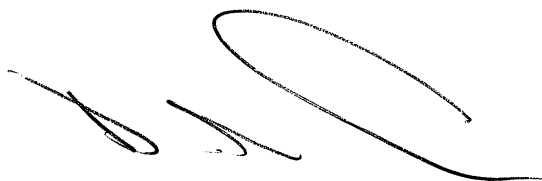
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



D A Sanders BA (Hons) FCA

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

16th May 2025

Whitehill Chase Foundation Trust

Statement of Financial Activities
for the Year Ended 31st December 2024

		2024 Endowment fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>122,294</u>	<u>127,255</u>
EXPENDITURE ON			
Raising funds	3	18,319	25,333
Charitable activities			
Management and administration	6	6,769	8,656
Grants to institutions		<u>113,261</u>	<u>129,495</u>
Total		<u>138,349</u>	<u>163,484</u>
Net gains on investments		<u>189,325</u>	<u>143,448</u>
NET INCOME		173,270	107,219
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,171,816</u>	<u>4,064,597</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,345,086</u></u>	<u><u>4,171,816</u></u>

The notes form part of these financial statements

Whitehill Chase Foundation Trust

Balance Sheet 31st December 2024

		2024 Endowment fund £	2023 Total funds £
FIXED ASSETS	Notes		
Investments	8	4,313,159	4,146,494
CURRENT ASSETS			
Debtors	9	-	7,317
Cash at bank		38,757	32,500
		<u>38,757</u>	<u>39,817</u>
CREDITORS			
Amounts falling due within one year	10	(6,830)	(14,495)
		<u>31,927</u>	<u>25,322</u>
NET CURRENT ASSETS			
		<u>31,927</u>	<u>25,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,345,086</u>	<u>4,171,816</u>
NET ASSETS		<u>4,345,086</u>	<u>4,171,816</u>
FUNDS	11		
Endowment funds		<u>4,345,086</u>	<u>4,171,816</u>
TOTAL FUNDS		<u>4,345,086</u>	<u>4,171,816</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd May 2025 and were signed on its behalf by:

Mrs C J Dickinson - Trustee

C D R Morgan - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements have been prepared on the going concern basis as the trustees do not consider that the effects of the conflict in Ukraine or the current financial situation will impact on the charity's ability to continue to operate.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

2. INVESTMENT INCOME

	2024	2023
	£	£
UK dividends and distributions from UK unit trusts	74,532	79,662
Overseas dividends	18,854	22,283
Interest on UK fixed interest securities	9,404	5,701
Interest on overseas fixed interest securities	12,945	14,120
Bank deposit interest	6,559	5,489
	<u>122,294</u>	<u>127,255</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment manager's fee	<u>18,319</u>	<u>25,333</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>254</u>	<u>375</u>

Expenses were reimbursed to four trustees during the year ended 31st December 2024 (2023 - three).

The charity has purchased trustee indemnity insurance at a cost of £157 (2023 - £157).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the income, expenditure and net gains and losses on investments in the year ended 31st December 2023 relate to the endowment fund of the charity.

6. MANAGEMENT AND ADMINISTRATION

	2024	2023
	£	£
Trustees' expenses	254	375
Insurance	157	157
Independent examiner's remuneration	3,150	2,850
Other accountancy fees	2,332	3,430
Legal and professional fees	780	1,770
Bank charges	<u>96</u>	<u>74</u>
	<u>6,769</u>	<u>8,656</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

7. GAINS/LOSSES ON INVESTMENTS

	2024	2023
	£	£
Realised gain/(loss) on disposal of listed investments	199,282	(18,060)
Unrealised gain/(loss) on revaluation of listed investments	<u>(9,957)</u>	<u>161,508</u>
	<u>189,325</u>	<u>143,448</u>

8. FIXED ASSET INVESTMENTS

Listed Investments	2024	2023
	£	£
Valuation at 1st January 2024	4,096,502	3,117,744
Additions	5,000,585	1,392,241
Disposal proceeds	(4,975,657)	(556,931)
Net realised gains/(losses)	199,282	(18,060)
Net unrealised gains/(losses)	<u>(9,957)</u>	<u>161,508</u>
Valuation at 31st December 2024	<u>4,310,755</u>	<u>4,096,502</u>
Historical cost at 31st December 2024	<u>4,323,118</u>	<u>3,771,647</u>
Cash	<u>2,404</u>	<u>49,992</u>
Total investment assets	<u>4,313,159</u>	<u>4,146,494</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued income	<u>-</u>	<u>7,317</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	-	375
Accruals	<u>6,830</u>	<u>14,120</u>
	<u>6,830</u>	<u>14,495</u>

11. MOVEMENT IN FUNDS

The charity has a single endowment fund and all the transactions in the year ended 31st December 2024 and previous years relate to that fund.

Following the transfer to the charity of the buildings at Whitehill Chase in 1969 surplus land was sold and the proceeds invested in listed investments by the trustees. In the opinion of the trustees the proceeds of those sales taking place before the death of Miss Knowles were made with her express approval and therefore whilst still forming part of the endowment fund may be distributed at the discretion of the trustees. The proceeds of sales of land, however, taking place after the death of Miss Knowles amounting to £2,730,282 cannot be distributed.

12. RELATED PARTY DISCLOSURES

Other than as detailed in note 4 to the financial statements, there were no related party transactions for the year ended 31st December 2024.

WHITEHILL CHASE FOUNDATION

England & Wales - Charity number 259746

Accounts

Whitehill Chase Foundation Trust
Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st December 2023

Whitehill Chase Foundation Trust

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for the Year Ended 31st December 2023**

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**Report of the Trustees
for the Year Ended 31st December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was founded with the purpose of supporting such other charitable organisations as the trustees may decide. From 1988 until May 2020, the main beneficiary of the trust was The Acorn Christian Foundation which occupied the buildings at Whitehill Chase. Following The Acorn Christian Foundation leaving Whitehill Chase in May 2019, further grants were made up to May 2020 after which no further grants were made. Owing to the disruption caused by the negotiations regarding the sale of Whitehill Chase during the year ended 31st December 2021 no grants were made in the year. Following the receipt of the funds from the sale of Whitehill Chase in the year ended 31st December 2022 the trustees recommenced the awarding of grants.

A summary of the trust's statement of financial activities for the year is given on page 5 of these accounts.

The trust aims to continue the making of grants in the year ended 31st December 2024.

Public Benefit

When planning activities and considering the making of grants, the trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion and the advancement of health.

The trustees believe that they fulfil these aims by the making of grants to other charities with aims in accordance with the charity's objectives. The trustees have determined that priority will be given to charities that are, local to the Bordon and Whitehill area, support people who are in genuine need and where the donation will be used for a specific purpose.

ACHIEVEMENT AND PERFORMANCE

Investment income increased by 44% compared to the year ended 31st December 2022. This was due to the investment of the remaining funds arising from the sale of Whitehill Chase.

During the year 30 grants totalling £129,495 were made to 28 different charitable organisations.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit.

The investment objective is to provide a growth return combining capital growth with income to grow the real value of the capital and the income streams through time.

There was an increase in value of the listed investments retained of £161,508 as at 31st December 2023 (2022 - decrease of £231,014).

Reserves policy

Free reserves (that is funds not invested in fixed assets represented approximately two months expenditure as at 31st December 2023 (2022 - three months). The trustees consider this level of reserves to be appropriate.

FUTURE PLANS

The trustees intend to continue to make grants to such other charitable organisations that are in accordance with the charity's objectives.

Whitehill Chase Foundation Trust

Report of the Trustees for the Year Ended 31st December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Whitehill Chase Foundation Trust is registered with the Charity Commissioners and constituted by Deed of Trust dated 16th February 1969, as amended by a Deed of Appointment dated 17th November 2003.

Organisational structure

The trustees met a number of times during the year ended 31st December 2023. The majority of these discussions related to the awarding of grants and matters relating to the governance of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

259746

Principal address

The Thatch,
Frampton Mansell
Stroud
Gloucestershire
GL6 8LG

Trustees

Mrs C J Dickinson
C D R Morgan
Mrs C H L Morgan
Baroness N J Schragger von Altshofen (appointed 14.2.24)
C S Lawrence-Mills (appointed 14.2.24)

Independent Examiner

D A Sanders BA (Hons) FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Whitehill Chase Foundation Trust

**Report of the Trustees
for the Year Ended 31st December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers and Managers

Brewin Dolphin Limited

Vantage Point

Woodwater Park

Pynes Hill

Exeter

EX2 5FD

The power to appoint new or additional trustees is vested in the existing trustees.

Prospective trustees are given an introduction to the work of the trust and information on the role of trustees and Charity Law.

Approved by order of the board of trustees on 18th June 2024 and signed on its behalf by:

Mrs C J Dickinson - Trustee

Independent Examiner's Report to the Trustees of Whitehill Chase Foundation Trust

Independent examiner's report to the trustees of Whitehill Chase Foundation Trust

I report to the charity trustees on my examination of the accounts of Whitehill Chase Foundation Trust (the Trust) for the year ended 31st December 2023.

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').

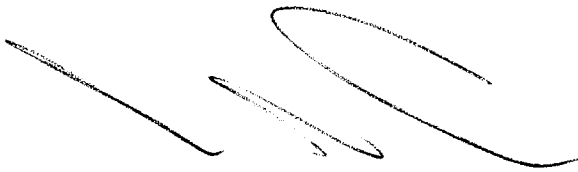
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



D A Sanders BA (Hons) FCA

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

4th July 2024

Whitehill Chase Foundation Trust

Statement of Financial Activities
for the Year Ended 31st December 2023

		2023 Endowment fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	127,255	88,353
EXPENDITURE ON			
Raising funds	3	25,333	16,327
Charitable activities			
Property costs		-	314
Management and administration		8,656	8,137
Grants to institutions		129,495	113,497
Total		163,484	138,275
Net gains/(losses) on investments		143,448	(237,978)
NET INCOME/(EXPENDITURE)		107,219	(287,900)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,064,597	4,352,497
TOTAL FUNDS CARRIED FORWARD		4,171,816	4,064,597

The notes form part of these financial statements

Whitehill Chase Foundation Trust

Balance Sheet 31st December 2023

		2023 Endowment fund £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	9	4,146,494	4,035,549
CURRENT ASSETS			
Debtors	10	7,317	7,003
Cash at bank		32,500	35,355
		<u>39,817</u>	<u>42,358</u>
CREDITORS			
Amounts falling due within one year	11	(14,495)	(13,310)
		<u>25,322</u>	<u>29,048</u>
NET CURRENT ASSETS			
		<u>4,171,816</u>	<u>4,064,597</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,171,816</u>	<u>4,064,597</u>
NET ASSETS			
		<u>4,171,816</u>	<u>4,064,597</u>
FUNDS	12		
Endowment funds		4,171,816	4,064,597
TOTAL FUNDS		<u>4,171,816</u>	<u>4,064,597</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18th June 2024 and were signed on its behalf by:

Mrs C J Dickinson - Trustee

C D R Morgan - Trustee

Notes to the Financial Statements
for the Year Ended 31st December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as the trustees do not consider that the effects of the conflict in Ukraine or the current financial situation will impact on the charity's ability to continue to operate.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

2. INVESTMENT INCOME

	2023	2022
	£	£
UK dividends and distributions from UK unit trusts	79,662	54,721
Overseas dividends	22,283	18,948
Interest on UK fixed interest securities	5,701	-
Interest on overseas fixed interest securities	14,120	5,356
Bank deposit interest	5,489	195
Other Interest receivable	-	9,133
	<u>127,255</u>	<u>88,353</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment manager's fee	25,333	16,327
	<u>25,333</u>	<u>16,327</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	375	187
	<u>375</u>	<u>187</u>

Expenses were reimbursed to three trustees during the year ended 31st December 2023 (2022 - two).

The charity has purchased trustee indemnity insurance at a cost of £157 (2022 - £Nil).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the income, expenditure and net gains and losses on investments in the year ended 31st December 2022 relate to the endowment fund of the charity.

6. PROPERTY COSTS

	2023	2022
	£	£
Insurance	-	594
Light and heat	-	(280)
	<u>-</u>	<u>314</u>
	<u>-</u>	<u>314</u>

Following the disposal of the property at Whitehill Chase and the cancellation of all contracts relating to the property, it is not expected that any property expenses will be incurred in the future.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

7. MANAGEMENT AND ADMINISTRATION

	2023	2022
	£	£
Trustees' expenses	375	187
Insurance	157	-
Independent examiner's remuneration	2,850	2,650
Other accountancy fees	3,430	2,696
Legal and professional fees	1,770	1,788
Telephone	-	816
Bank charges	74	-
	<u>8,656</u>	<u>8,137</u>

8. GAINS/LOSSES ON INVESTMENTS

	2023	2022
	£	£
Realised gain/(loss) on disposal of listed investments	(18,060)	(6,964)
Unrealised gain/(loss) on revaluation of listed investments	161,508	(231,014)
	<u>143,448</u>	<u>(237,978)</u>

9. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Listed Investments		
Valuation at 1st January 2023	3,117,744	2,370,303
Additions	1,392,241	1,077,964
Disposal proceeds	(556,931)	(92,545)
Net realised gains/(losses)	(18,060)	(6,964)
Net unrealised gains/(losses)	161,508	(231,014)
	<u>4,096,502</u>	<u>3,117,744</u>
Valuation at 31st December 2023		
Historical cost at 31st December 2023	<u>3,771,647</u>	<u>3,733,436</u>
Cash	<u>49,992</u>	<u>917,805</u>
Total investment assets	<u>4,146,494</u>	<u>4,035,549</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments	-	2,232
Accrued income	7,317	4,771
	<u>7,317</u>	<u>7,003</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	375	187
Accruals	14,120	13,123
	<u>14,495</u>	<u>13,310</u>

12. MOVEMENT IN FUNDS

The charity has a single endowment fund and all the transactions in the year ended 31st December 2023 and previous years relate to that fund.

Following the transfer to the charity of the buildings at Whitehill Chase in 1969 surplus land was sold and the proceeds invested in listed investments by the trustees. In the opinion of the trustees the proceeds of those sales taking place before the death of Miss Knowles were made with her express approval and therefore whilst still forming part of the endowment fund may be distributed at the discretion of the trustees. The proceeds of sales of land, however, taking place after the death of Miss Knowles amounting to £2,730,282 cannot be distributed.

13. RELATED PARTY DISCLOSURES

Other than as detailed in note 4 to the financial statements, there were no related party transactions for the year ended 31st December 2023.

WHITEHILL CHASE FOUNDATION

England & Wales - Charity number 259746

Accounts

Whitehill Chase Foundation Trust

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31st December 2022

Whitehill Chase Foundation Trust

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for the Year Ended 31st December 2022

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Whitehill Chase Foundation Trust

Report of the Trustees for the Year Ended 31st December 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was founded with the purpose of supporting such other charitable organisations as the trustees may decide. From 1988 until May 2020, the main beneficiary of the trust was The Acorn Christian Foundation which occupied the buildings at Whitehill Chase. Following The Acorn Christian Foundation leaving Whitehill Chase in May 2019, further grants were made up to May 2020 after which no further grants were made. Owing to the disruption caused by the negotiations regarding the sale of Whitehill Chase during the year ended 31st December 2021 no grants were made in the year. Following the receipt of the funds from the sale of Whitehill Chase in the year ended 31st December 2022 the trustees recommenced the awarding of grants.

A summary of the trust's statement of financial activities for the year is given on page 5 of these accounts.

The trust aims to continue the making of grants in the year ended 31st December 2023.

Public Benefit

When planning activities and considering the making of grants, the trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion and the advancement of health.

The trustees believe that they fulfil these aims by the making of grants to other charities with aims in accordance with the charity's objectives. The trustees have determined that priority will be given to charities that are, local to the Bordon and Whitehill area, support people who are in genuine need and where the donation will be used for a specific purpose.

ACHIEVEMENT AND PERFORMANCE

Investment income increased by 21% compared to the year ended 31st December 2021. This was partly due to the effect of Covid-19 in the year ended 31st December 2021 and partly as the result of the investment of the funds arising from the sale of Whitehill Chase.

During the year 26 grants totalling £113,497 were made to 19 different charitable organisations.

Following the completion of sale of the premises at Whitehill Chase, the trust is no longer responsible for any of the costs relating to the property. The remaining property costs shown in these accounts relate to contracts entered into before the sale of Whitehill Chase. As at 31st December 2022, no obligations remain under these contracts.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit.

The investment objective is to provide a growth return combining capital growth with income to grow the real value of the capital and the income streams through time.

There was a decrease in value of the listed investments retained of £231,014 as at 31st December 2022 (2021 - increase of £180,280).

Whitehill Chase Foundation Trust

Report of the Trustees for the Year Ended 31st December 2022

FINANCIAL REVIEW

Reserves policy

Free reserves (that is funds not invested in fixed assets or the balance of the sale proceeds of Whitehill Chase) represented approximately three months expenditure as at 31st December 2022 (2021 - eleven months). The trustees consider this level of reserves to be appropriate.

FUTURE PLANS

The trustees intend to continue to make grants to such other charitable organisations that are in accordance with the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Whitehill Chase Foundation Trust is registered with the Charity Commissioners and constituted by Deed of Trust dated 16th February 1969, as amended by a Deed of Appointment dated 17th November 2003.

Organisational structure

The trustees met a number of times during the year ended 31st December 2022,. The majority of these discussions related to the awarding of grants and matters relating to the governance of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

259746

Principal address

The Thatch,
Frampton Mansell
Stroud
Gloucestershire
GL6 8LG

Trustees

Mrs C J Dickinson
C D R Morgan
Mrs C H L Morgan (appointed 12.9.22)

Independent Examiner

D A Sanders BA (Hons) FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Bankers

National Westminster Bank plc
32 Market Place
Cirencester
Gloucestershire
GL7 2NU

Whitehill Chase Foundation Trust

Report of the Trustees
for the Year Ended 31st December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Stone King
13 Queen Square
Bath
BA1 2HJ

Investment Advisers and Managers
Brewin Dolphin Limited
Vantage Point
Woodwater park
Pynes Hill
Exeter
EX2 5FD

The power to appoint new or additional trustees is vested in the existing trustees.

Prospective trustees are given an introduction to the work of the trust and information on the role of trustees and Charity Law.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs C J Dickinson - Trustee

Independent Examiner's Report to the Trustees of
Whitehill Chase Foundation Trust

Independent examiner's report to the trustees of Whitehill Chase Foundation Trust

I report to the charity trustees on my examination of the accounts of Whitehill Chase Foundation Trust (the Trust) for the year ended 31st December 2022.

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 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.

D A Sanders BA (Hons) FCA

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Date:

Whitehill Chase Foundation Trust

Statement of Financial Activities
for the Year Ended 31st December 2022

		2022 Endowment fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	88,353	73,029
EXPENDITURE ON			
Raising funds	3	16,327	14,293
Charitable activities			
Property costs		314	39,721
Management and administration		8,137	29,401
Grants to institutions		113,497	-
Total		138,275	83,415
Net gains/(losses) on investments		(237,978)	(146,614)
NET INCOME/(EXPENDITURE)		(287,900)	(157,000)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,352,497	4,509,497
TOTAL FUNDS CARRIED FORWARD		4,064,597	4,352,497

The notes form part of these financial statements

Whitehill Chase Foundation Trust

Balance Sheet
31st December 2022

	Notes	2022 Endowment fund £	2021 Total funds £
FIXED ASSETS			
Investments	9	4,035,549	2,433,782
CURRENT ASSETS			
Debtors	10	7,003	1,853,644
Cash at bank		35,355	90,982
		<u>42,358</u>	<u>1,944,626</u>
CREDITORS			
Amounts falling due within one year	11	(13,310)	(25,911)
		<u>29,048</u>	<u>1,918,715</u>
NET CURRENT ASSETS			
		<u>4,064,597</u>	<u>4,352,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,064,597</u>	<u>4,352,497</u>
NET ASSETS			
		<u>4,064,597</u>	<u>4,352,497</u>
FUNDS	12		
Endowment funds		4,064,597	4,352,497
TOTAL FUNDS		<u>4,064,597</u>	<u>4,352,497</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
C J Dickinson - Trustee

.....
C D R Morgan - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as the trustees do not consider that the effects of the conflict in Ukraine or the current financial situation will impact on the charity's ability to continue to operate.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

Listed investments are valued at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Income from fixed interest securities is recognised in the accounts on an accruals basis.

Taxation

The charity is exempt from tax on its charitable activities.

2. INVESTMENT INCOME

	2022	2021
	£	£
UK dividends and distributions from UK unit trusts	54,721	55,026
Overseas dividends	18,948	11,058
Interest on UK fixed interest securities	-	550
Interest on overseas fixed interest securities	5,356	6,387
Bank deposit interest	195	8
Other Interest receivable	9,133	-
	<u>88,353</u>	<u>73,029</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment manager's fee	<u>16,327</u>	<u>14,293</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	<u>187</u>	<u>622</u>

Expenses were reimbursed to two trustees during the year ended 31st December 2022 (2021 - three).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the income, expenditure and net gains and losses on investments in the year ended 31st December 2021 relate to the endowment fund of the charity.

6. PROPERTY COSTS

	2022	2021
	£	£
Repairs and maintenance	-	(1,387)
Architect's fees	-	3,094
Security costs	-	21,672
Council Tax	-	6,382
Insurance	594	4,070
Light and heat	(280)	5,890
	<u>314</u>	<u>39,721</u>

7. MANAGEMENT AND ADMINISTRATION

	2022	2021
	£	£
Trustees' expenses	187	622
Independent examiner's remuneration	2,650	2,400
Other accountancy fees	2,696	8,508
Legal and professional fees	1,788	1,680
Telephone	816	16,191
	<u>8,137</u>	<u>29,401</u>

8. GAINS/LOSSES ON INVESTMENTS

	2022	2021
	£	£
Loss on disposal of investment property	-	(350,000)
Realised gain/(loss) on disposal of listed investments	(6,964)	23,106
Unrealised gain/(loss) on revaluation of listed investments	(231,014)	180,280
	<u>(237,978)</u>	<u>(146,614)</u>

9. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Listed Investments		
Valuation at 1st January 2022	2,370,303	1,859,479
Additions	1,077,963	669,571
Disposal proceeds	(92,545)	(361,662)
Net realised gains/(losses)	(6,964)	23,106
Net unrealised gains/(losses)	(231,013)	179,809
	<u>3,117,774</u>	<u>2,370,303</u>
Valuation at 31st December 2022		
Historical cost at 31st December 2022	<u>3,733,436</u>	<u>1,947,869</u>
Cash	<u>917,805</u>	<u>63,479</u>
Total investment assets	<u>4,035,549</u>	<u>2,433,782</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	-	1,845,000
Prepayments	2,232	4,328
Accrued income	4,771	4,316
	<u>7,003</u>	<u>1,853,644</u>

Others debtors as at 31st December 2021, represents the balance receivable on the sale of the land and buildings at Whitehill Chase.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	187	13,348
Accruals	13,123	12,563
	<u>13,310</u>	<u>25,911</u>

12. MOVEMENT IN FUNDS

The charity has a single endowment fund and all the transactions in the year ended 31st December 2022 and previous years relate to that fund.

Following the transfer to the charity of the buildings at Whitehill Chase in 1969 surplus land was sold and the proceeds invested in listed investments by the trustees. In the opinion of the trustees the proceeds of those sales taking place before the death of Miss Knowles were made with her express approval and therefore whilst still forming part of the endowment fund may be distributed at the discretion of the trustees. The proceeds of sales of land, however, taking place after the death of Miss Knowles amounting to £2,730,282 cannot be distributed.

13. RELATED PARTY DISCLOSURES

Other than as detailed in note 4 to the financial statements, there were no related party transaction for the year ended 31st December 2022.

WHITEHILL CHASE FOUNDATION

England & Wales - Charity number 259746

Accounts

Whitehill Chase Foundation Trust

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31st December 2021

Whitehill Chase Foundation Trust

**Contents of the Financial Statements
for the Year Ended 31st December 2021**

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Whitehill Chase Foundation Trust

Report of the Trustees for the Year Ended 31st December 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was founded with the purpose of supporting such other charitable organisations as the trustees may decide. From 1988 until May 2020, the main beneficiary of the trust was The Acorn Christian Foundation which occupied the buildings at Whitehill Chase. Following The Acorn Christian Foundation leaving Whitehill Chase in May 2019, further grants were made up to May 2020 after which no further grants were made. Owing to the disruption caused by the negotiations regarding the sale of Whitehill Chase during the year ended 31st December 2021 no grants were made in the year (2020 £13,500 to The Acorn Christian Christian Foundation, £3,198 to Country Holidays for Inner City Kids (CHICKS), £10,226 to St. Mark's Church, Bordon, £2,432 to Greenhouse Christian Centre, £2,250 to St. Christopher's Hospice and £3,865 to Longfield Hospice Care.

A summary of the trust's statement of financial activities for the year is given on page 5 of these accounts.

The trust aims to recommence the making of grants in the year ended 31st December 2022.

Public Benefit

When planning activities and considering the making of grants, the trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of religion and the advancement of health.

The trustees believe that they fulfil these aims by the making of grants to other charities with aims in accordance with the charity's objectives. The trustees have determined that priority will be given to charities that are, local to the Bordon and Whitehill area, support people who are in genuine need and where the donation will be used for a specific purpose.

ACHIEVEMENT AND PERFORMANCE

Investment income decreased by 7.1% compared to the year ended 31st December 2020. This was partly due to the effect of Covid-19 and partly as the result of the sale of investments to finance the costs of maintaining the buildings at Whitehill Chase following the vacating of the buildings by The Acorn Christian Foundation and prior to the agreement to sell.

During the year the trust entered into an agreement to sell the land and buildings at Whitehill Chase for a total of £2,050,000. A deposit and initial payment totalling £205,000 was received in the year. The balance of £1,845,000 was due for payment on the earlier of the grant of planning permission on the site or 12 months after the date of completion. The balance became due in September 2022 and is treated as a debtor in these accounts.

Following The Acorn Christian Foundation leaving the premises at Whitehill Chase on 22nd May 2019, the trust became responsible for the running costs of the property. Following the agreement to sell the property the purchaser became responsible for the majority of these costs. Certain expenses, however, either related to expenses which remained the responsibility of the trust or related to contracts entered into before the date of the sale agreement. This has involved the trust in significant expenditure in the year and as mentioned above it has been necessary to sell investments to finance these costs. Details of property costs are set out in note 6 to the accounts.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have the power to invest in such assets as they see fit.

The investment objectives are to generate as much income as possible consistent with protection of capital in real terms, accepting a medium level of risk overall.

There was an increase in value of the listed investments retained of £180,280 as at 31st December 2021 (2020 - decrease of £64,658).

Whitehill Chase Foundation Trust

Report of the Trustees for the Year Ended 31st December 2021

FINANCIAL REVIEW

Reserves policy

Free reserves (that is funds not invested in fixed assets or the balance of the sale proceeds of Whitehill Chase) represented approximately eleven months expenditure as at 31st December 2021 (2020 - three months).

FUTURE PLANS

Following the sale of the land and buildings at Whitehill Chase, the trustees intend to invest the proceeds to produce an income to enable the trust to recommence the making of grants to appropriate charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Whitehill Chase Foundation Trust is registered with the Charity Commissioners and constituted by Deed of Trust dated 16th February 1969, as amended by a Deed of Appointment dated 17th November 2003.

Organisational structure

The trustees met a number of times during the year ended 31st December 2021, these meetings were held via Zoom owing to the restrictions imposed due to Covid-19. The majority of these discussions related to the negotiations regarding the sale of the land and buildings at Whitehill Chase.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

259746

Principal address

The Thatch,
Frampton Mansell
Stroud
Gloucestershire
GL6 8LG

Trustees

Mrs C J Dickinson
C D R Morgan
I A Wright (resigned 31.12.21)
F Cowper (resigned 26.10.21)

Independent Examiner

D A Sanders BA (Hons) FCA
Sheen Stickland Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Bankers

National Westminster Bank plc
32 Market Place
Cirencester
Gloucestershire
GL7 2NU

Whitehill Chase Foundation Trust

**Report of the Trustees
for the Year Ended 31st December 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Taylor Fordyce
1 & 2 City Business Centre
Hyde Street
Winchester
SO23 7TA

Burley Geach
8 Swan Street
Petersfield
Hampshire
GU32 3AE

Stone King
13 Queen Square
Bath
BA1 2HJ

Investment Advisers and Managers

Brewin Dolphin Limited
Vantage Point
Woodwater park
Pynes Hill
Exeter
EX2 5FD

The power to appoint new or additional trustees is vested in the existing trustees.

Prospective trustees are given an introduction to the work of the trust and information on the role of trustees and Charity Law.

Approved by order of the board of trustees on 13/10/2022 and signed on its behalf by:

Cathy Dickinson

.....
Mrs C J Dickinson - Trustee

Independent Examiner's Report to the Trustees of Whitehill Chase Foundation Trust

Independent examiner's report to the trustees of Whitehill Chase Foundation Trust

I report to the charity trustees on my examination of the accounts of Whitehill Chase Foundation Trust (the Trust) for the year ended 31st December 2021.

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 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.

D A Sanders BA (Hons) FCA
Sheen Stickland Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Date:

Whitehill Chase Foundation Trust

Statement of Financial Activities for the Year Ended 31st December 2021

		2021 Endowment fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>73,029</u>	<u>78,587</u>
EXPENDITURE ON			
Raising funds	3	14,293	12,925
Charitable activities			
The Acorn Christian Foundation		-	13,500
Property costs	6	39,721	227,991
Management and administration	7	29,401	42,405
Other grants to institutions		<u>-</u>	<u>21,971</u>
Total		<u>83,415</u>	<u>318,792</u>
Net gains/(losses) on investments	8	<u>(146,614)</u>	<u>(159,875)</u>
NET INCOME/(EXPENDITURE)		(157,000)	(400,080)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,509,497</u>	<u>4,909,577</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,352,497</u></u>	<u><u>4,509,497</u></u>

The notes form part of these financial statements

Whitehill Chase Foundation Trust

**Balance Sheet
31st December 2021**

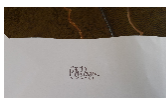
	Notes	2021 Endowment fund £	2020 Total funds £
FIXED ASSETS			
Investments			
Investments	9	2,433,782	2,041,906
Investment property	10	-	2,400,000
		<u>2,433,782</u>	<u>4,441,906</u>
CURRENT ASSETS			
Debtors	11	1,853,644	17,286
Cash at bank		90,982	80,923
		<u>1,944,626</u>	<u>98,209</u>
CREDITORS			
Amounts falling due within one year	12	(25,911)	(30,618)
		<u>1,918,715</u>	<u>67,591</u>
NET CURRENT ASSETS			
		<u>4,352,497</u>	<u>4,509,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,352,497</u>	<u>4,509,497</u>
NET ASSETS			
		<u>4,352,497</u>	<u>4,509,497</u>
FUNDS			
Endowment funds	13	4,352,497	4,509,497
		<u>4,352,497</u>	<u>4,509,497</u>
TOTAL FUNDS			
		<u>4,352,497</u>	<u>4,509,497</u>

13/10/2022

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

Cathy Dickinson

.....
C J Dickinson - Trustee



.....
C D R Morgan - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as the trustees do not consider that the effects of Covid-19 or the conflict in Ukraine will impact on the charity's ability to continue to operate.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investments

The trust was set up in 1969 by the transfer to the trustees by Miss V J Knowles of certain freehold property, no valuation was applied to the property at this time.

Subsequently surplus land was sold and various buildings were constructed using the proceeds of these sales. All of these transactions were reflected through the income and expenditure account.

With effect from 1st January 1995 it was decided that these buildings would be shown on the balance sheet as investment properties. These were revalued annually at 75% of insurance valuation until 31st December 2010 and land was valued at cost, as the land was gifted to the trust, the value was Nil at 31st December 2010.

With effect from 1st January 2011 the trustees decided that this was no longer an appropriate method of estimating the market value of the property and it was decided to obtain a professional valuation of the property to include the value of the underlying land. This initial valuation was carried out on 14th September 2012 and subsequent valuations of the property were carried out by the trustees at their estimate of fair value. Further professional valuations were carried out as at 31st December 2017 and 3rd June 2019. The entire property was sold in the year ended 31st December 2021.

Listed investments are valued at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Income from fixed interest securities is recognised in the accounts on an accruals basis.

Taxation

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
UK dividends and distributions from UK unit trusts	55,026	59,009
Overseas dividends	11,058	11,683
Interest on UK fixed interest securities	550	2,102
Interest on overseas fixed interest securities	6,387	5,684
Bank deposit interest	<u>8</u>	<u>109</u>
	<u>73,029</u>	<u>78,587</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment manager's fee	<u>14,293</u>	<u>12,925</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	<u>622</u>	<u>426</u>

Expenses were reimbursed to three trustees during the year ended 31st December 2021 (2020 - two).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the income, expenditure and net gains and losses on investments in the year ended 31st December 2020 relate to the endowment fund of the charity.

6. PROPERTY COSTS

	2021	2020
	£	£
Repairs and maintenance	(1,387)	7,365
Architect's fees	3,094	9,433
Security costs	21,672	200,088
Council Tax	6,382	1,860
Insurance	4,070	7,839
Light and heat	<u>5,890</u>	<u>1,406</u>
	<u>39,721</u>	<u>227,991</u>

Whitehill Chase Foundation Trust

Notes to the Financial Statements - continued for the Year Ended 31st December 2021

7. MANAGEMENT AND ADMINISTRATION

	2021	2020
	£	£
Trustees' expenses	622	426
Independent examiner's remuneration	2,400	2,100
Other accountancy fees	8,508	5,682
Legal and professional fees	1,680	29,796
Telephone	16,191	4,401
Sundry expenses	-	-
	<u>29,401</u>	<u>42,405</u>

8. GAINS/LOSSES ON INVESTMENTS

	2021	2020
	£	£
Loss on disposal of investment property	(350,000)	-
Realised gain/(loss) on disposal of listed investments	23,106	(95,217)
Unrealised gain/(loss) on revaluation of listed investments	<u>180,280</u>	<u>(64,658)</u>
	<u>(146,614)</u>	<u>159,875</u>

9. FIXED ASSET INVESTMENTS

Listed Investments	2021	2020
	£	£
Valuation at 1st January 2021	1,859,479	2,347,235
Additions	669,571	181,149
Disposal proceeds	(361,662)	(509,030)
Net realised gains/(losses)	23,106	(95,217)
Net unrealised gains/(losses)	<u>179,809</u>	<u>(64,658)</u>
Valuation at 31st December 2021	<u>2,370,303</u>	<u>1,859,479</u>
Historical cost at 31st December 2021	<u>1,947,869</u>	<u>1,658,802</u>
Cash	<u>63,479</u>	<u>182,427</u>
Total investment assets	<u>2,433,783</u>	<u>2,041,906</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

10. INVESTMENT PROPERTY

Investment Properties

	£
Cost or valuation at 1st January 2021	2,400,000
Additions at cost	-
Disposal proceeds	(2,050,000)
Surplus/(deficit) on disposal	(350,000)
Revaluation surplus/(deficit)	-
	<u> </u>
Cost or valuation at 31st December 2021	<u>2,400,000</u>

The freehold property was last valued on an open market value basis as at 3rd June 2019 by Knight Frank external independent valuers at a value of £2,400,000. This was more than the sale proceeds subsequently achieved but this information was not available at the time the 2020 accounts were prepared.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	1,845,000	-
Prepayments	4,328	13,148
Accrued income	<u>4,316</u>	<u>4,138</u>
	<u>1,853,644</u>	<u>17,286</u>

Others debtors represents the balance receivable on the sale of the land and buildings at Whitehill Chase.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	13,348	20,642
Accruals	<u>12,563</u>	<u>9,976</u>
	<u>25,911</u>	<u>30,618</u>

13. MOVEMENT IN FUNDS

The charity has a single endowment fund and all the transactions in the year ended 31st December 2021 and previous years relate to that fund.

Following the transfer to the charity of the buildings at Whitehill Chase in 1969 surplus land was sold and the proceeds invested in listed investments by the trustees. In the opinion of the trustees the proceeds of those sales taking place before the death of Miss Knowles were made with her express approval and therefore whilst still forming part of the endowment fund may be distributed at the discretion of the trustees. The proceeds of sales of land, however, taking place after the death of Miss Knowles amounting to £2,730,282 cannot be distributed.

14. RELATED PARTY DISCLOSURES

Other than as detailed in note 4 to the financial statements, there were no related party transaction for the year ended 31st December 2021.