

Whitehill Chase Foundation Trust

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31st December 2021

Whitehill Chase Foundation Trust

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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 a 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		<u>90,982</u>	<u>80,923</u>
		<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	13		
Endowment funds		<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

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

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>

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.