

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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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

		2022 Endowment fund £	2021 Total funds £
FIXED ASSETS	Notes		
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)
NET CURRENT ASSETS		<u>29,048</u>	<u>1,918,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,064,597</u>	<u>4,352,497</u>
NET ASSETS		<u><u>4,064,597</u></u>	<u><u>4,352,497</u></u>
FUNDS	12		
Endowment funds		<u>4,064,597</u>	<u>4,352,497</u>
TOTAL FUNDS		<u><u>4,064,597</u></u>	<u><u>4,352,497</u></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.

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

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>

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

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

Listed Investments	2022	2021
	£	£
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	<u>3,117,774</u>	<u>2,370,303</u>
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.