

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 Schrager 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

**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').

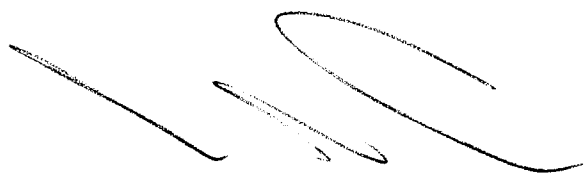
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 £
	Notes		
FIXED ASSETS			
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	<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	<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>

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		
	<u>3,771,647</u>	<u>3,733,436</u>
Historical cost at 31st December 2023		
	<u>49,992</u>	<u>917,805</u>
Cash		
	<u>4,146,494</u>	<u>4,035,549</u>
Total investment assets		

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.