

**Whitehill Chase Foundation Trust**

**Report of the Trustees and**

**Unaudited Financial Statements for the Year Ended 31st December 2025**

**Whitehill Chase Foundation Trust**

**Contents of the Financial Statements  
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**

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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**

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### **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**

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#### **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**

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**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**

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### **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 £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	3	111,888	122,294
<b>EXPENDITURE ON</b>			
Raising funds	4	26,930	18,319
<b>Charitable activities</b>			
Management and administration		5,753	6,769
Grants to institutions		118,162	113,261
<b>Total</b>		150,845	138,349
Net gains on investments		265,639	189,325
<b>NET INCOME</b>		226,682	173,270
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,345,086	4,171,816
<b>TOTAL FUNDS CARRIED FORWARD</b>		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 £
<b>FIXED ASSETS</b>	Notes		
Investments	9	4,572,522	4,313,159
<b>CURRENT ASSETS</b>			
Cash at bank		27,195	38,757
<b>CREDITORS</b>			
Amounts falling due within one year	10	(27,949)	(6,830)
<b>NET CURRENT ASSETS</b>		(754)	31,927
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,571,768	4,345,086
<b>NET ASSETS</b>		4,571,768	4,345,086
<b>FUNDS</b>	11		
Endowment funds		4,571,768	4,345,086
<b>TOTAL FUNDS</b>		4,571,768	4,345,086

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**

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**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**

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**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)
	<u>4,558,255</u>	<u>4,310,755</u>
Valuation at 31st December 2025		
	<u>4,331,266</u>	<u>4,323,118</u>
Historical cost at 31st December 2025		
	<u>14,268</u>	<u>2,404</u>
Cash		
	<u>4,572,523</u>	<u>4,313,159</u>
Total investment assets		

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 £
<b>Unrestricted Funds</b>					
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 £
<b>Unrestricted Funds</b>					
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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
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>
<b>Total incoming resources</b>	<b>111,888</b>	<b>122,294</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment manager's fee	25,340	18,319
<b>Charitable activities</b>		
Bank charges	74	96
Insurance	-	157
Grants to institutions	118,162	113,261
	<u>118,236</u>	<u>113,514</u>
<b>Support costs</b>		
<b>Management</b>		
Trustees' expenses	219	254
<b>Governance costs</b>		
Accountancy fees	5,760	5,482
Legal and professional fees	1,290	780
	<u>7,050</u>	<u>6,262</u>
<b>Total resources expended</b>	<b>150,845</b>	<b>138,349</b>
<b>Net expenditure</b>	<b><u>(38,957)</u></b>	<b><u>(16,055)</u></b>

This page does not form part of the statutory financial statements