

Trustees' Annual Report

Trustees report for the year ended 31 March 2025

LEGAL AND ADMINISTRATIVE

The Charity is governed by a trust deed dated 15 April 1993 and was registered as a charity with the Charity Commission on 10 May 1993 under registration number 1020764. The Charity was established by the settlor "desirous of making certain provision for charities".

On 27 February 2018 the Charity Commission made a scheme which amended the terms of the endowment fund held by the Charity to give greater clarity on the disbursement of this fund over the 20 years of its life.

ADDRESS

The address for correspondence is 47 Sea Road, Milford on Sea, Hampshire, SO41 0PH.

TRUSTEES

The Trustees who have each served during the year are:

Meriel J Beattie

Christopher P D Rawson

Andrew R D Rawson

The Charity is a private one established by the settlor, Peter Rawson and it was his intention that it continue as a family-run charity with new trustees being appointed from succeeding generations.

BANKERS

The primary bank of the Charity is: HSBC Bank plc, 31 Holborn, Holborn Circus, London, EC1N 2HR

OBJECTS

The objects of the Charity are "for such charitable societies objects or purposes as the settlor may from time to time in his absolute discretion think fit". The Charity does not usually make appeals but receives voluntary donations for various projects.

REVIEW OF ACTIVITIES

The level of disbursements in the year was similar to the previous year. The Charity supported various charitable projects, in the UK and overseas, making donations to charities and to volunteers.

The charity made donations to local churches and other, mainly Christian, charities and projects.

Two children (2022: 2), in Brazil and Philippines, from impoverished backgrounds, continued to be supported for their education and other needs, through Compassion UK.

Similar activities are expected to continue for the foreseeable future.

Trustees' Annual Report**RESERVES POLICY**

The Charity does not have any operating costs or commitments for which reserves need to be maintained. Therefore, the policy of the Charity is to retain reserves sufficient to enable ongoing support to certain projects and the general activities of the Charity to be continued consistently from year to year. Apart from that, the general policy is to distribute all available funds in a continuing and regular way.

ENDOWMENT FUND

The endowment fund is invested in the BNY Mellon Global Growth and Income Fund for Charities.

The terms of the endowment are that its fund should, as far as is practicable, be disbursed by equal annual instalments and be fully distributed by the end of 20 years.

The 16th year for such disbursement of the fund commenced on 1 April 2024.

Also, shares in St James's Place plc have continued to yield a dividend.

PUBLIC BENEFIT

The Trustees have read the Charity Commission's guidance on public benefit and have due regard to it in their decision making. The Charity acts in the public benefit by making donations to disaster relief appeals, and to support education and health and Christian projects and to people working in or receiving benefits through those projects, both in the UK and overseas.

FINANCIAL REVIEW

During the year, total receipts were £89,893 (2024 £103,096) and payments 95,698 (2024 £91,634), giving net receipts of £5,805 (2024 net receipts £11,462).

The market price of the endowment fund units on 31.3.25 was 177p (31.3.23 173p).

No Trustee received any remuneration or repayment of expenses during the year (or previous year).

Meriel Beattie

Signed on behalf of the trustees

14th July 2025

WESTMARK TRUST

Receipts and Payments account for year ended 31 March 2025

	Unrestricted funds		Restricted funds	2025	2024
	General	Endowment	General	Total	Total
	£	£	£	£	£
Receipts					
Donated income (including Gift Aid tax)	2,261.25	0.00	0.00	2,261.25	12,254.75
Receipt from sale of investments	0.00	80,000.00	0.00	80,000.00	80,000.00
Dividends and interest (Note 1)	501.99	7,130.06	0.00	7,632.05	10,841.74
Total receipts	2,763.24	87,130.06	0.00	89,893.30	103,096.49
Payments					
Donations to care & relief charities	768.00	75,000.00	0.00	75,768.00	54,024.00
Gifts to Christian missions	2,000.00	15,000.00	0.00	17,000.00	27,000.00
Donations to local churches	0.00	2,600.00	0.00	2,600.00	10,300.00
Admin and Independent examiner's fees	275.00	0.00	0.00	275.00	250.00
Bank charges	55.40	0.00	0.00	55.40	60.00
Total payments	3,098.40	92,600.00	0.00	95,698.40	91,634.00
Net payments for the year	(335.16)	(5,469.94)	0.00	5,805.10	11,462.49
Cash balances brought forward	3,575.00	10,154.97	-	13,654.97	2,192.48
Cash balances carried forward	£1,133.71	£6,716.16	0.00	£7,849.87	£13,654.97

WESTMARK TRUST

Statement of Assets and Liabilities at 31 March 2025

		2025	2024
Fixed asset valuations			
	Units	£	£
<u>BNY Mellon Global Growth & Income Fund</u>			
Endowment: invested fund at 1.4.24	157,704.84		
less: released in the year	<u>-31,540.97</u>		
Balance at 31.3.25	<u>126,163.87</u>	223,373.13	274,012.16
 Disbursable invested fund 1.4.24	21,751.56		
add: 16th distribution from endowment	31,540.97		
less: investment realised in year	<u>-44,767.77</u>		
Balance: disbursable invested fund 31.3.25	8,524.76	15,093.09	37,793.34
 Total invested in BNY Mellon fund	<u>134,688.63</u>	<u>238,466.22</u>	<u>311,805.49</u>
 Disbursible investment:			
<u>St James's Place ordinary shares</u>	4,194.00	40,975.38	19,502.10
(valuation on share price £9.77 at 31.3.25)			
 Cash at bank		7,849.87	13,654.97
 Other assets			
 Gift Aid tax: debtor		0.00	2,261.25
 Total assets		<u>287,291.47</u>	<u>347,223.81</u>
 Liabilities		None	None

WESTMARK TRUST

Independent Examiner's Report to the trustees of Westmark Trust

I report to the Trustees on my examination of the accounts of Westmark Trust (the Trust) for the year ended 31 March 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 2011 Act and in carrying out my examination I have followed all the 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.

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.



Jason Foxwell FCCA FCIE
independent-examiner.net
12 Hillbourne Road, Poole, BH17 7JB

Dated: 16 July 2025