

# THE BEATRICE GILMORE CHARITABLE TRUST

England & Wales · Charity number 1200074

## Details

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|             |   |
|-------------|---|
| Other names | BEATRICE GCT  |
| Status      | Registered  |
| Legal form  | CIO   |
| Registered  | 2022-08-16  |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

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|         |  |
|---------|--|
| Address | 16 Glasshouse Studios<br>Fryern Court Road<br>Fordingbridge<br>Hampshire<br>SP6 1QX      |
| Phone   | 01425657321  |
| Email   | <a href="mailto:admin@beatricegilmoretrust.org.uk">admin@beatricegilmoretrust.org.uk</a> |
| Website | <a href="http://beatricegilmoretrust.org.uk">beatricegilmoretrust.org.uk</a>             |

## Activities

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**Objects:** THE CHARITY TRUSTEES SHALL HOLD THE CAPITAL AND INCOME AND APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

**Activities:** We provide grants to UK registered charities working closely with communities in Africa and India to provide enduring benefits to the most marginalised in those communities

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** The General Public/mankind

## Geography

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- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-12-31 | £141,699 | £148,115    | -      | -         |
| 2024-12-31 | £133,512 | £120,382    | -      | -         |
| 2023-12-31 | £263,878 | £186,973    | -      | -         |

## Trustees

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| Name                    | Role  | Appointed  |
|-------------------------|-------|------------|
| <b>Michael Jellicoe</b> | Chair | 2022-08-16 |
| Louise Mayhook          |       | 2022-08-16 |
| Matthew Jellicoe        |       | 2022-08-16 |
| Scott Preston           |       | 2022-08-16 |

**THE BEATRICE GILMORE CHARITABLE TRUST**

England & Wales - Charity number 1200074

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# Accounts

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**Beatrice Gilmore  
Charitable Trust**

**Annual report and financial statements for The Beatrice Gilmore Charitable Trust  
for the year ended 31 December 2025**



**Funding for UK charities working in Africa and the Indian sub-continent.**

**Charity No 1200074**

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## Administrative details

|           |  |
|-----------|--|
| Office    | 16 Glasshouse Studios, Fryern Court Road, Fordingbridge, Hants, SP6 1QX                  |
| Telephone | 01425 657321   |
| Email     | <a href="mailto:admin@beatricegilmoretrust.org.uk">admin@beatricegilmoretrust.org.uk</a> |
| Web       | <a href="http://www.beatricegilmoretrust.org.uk">www.beatricegilmoretrust.org.uk</a>     |

|                   |   |
|-------------------|---|
| Registered Office | 16 Glasshouse Studios, Fryern Court Road, Fordingbridge, Hants, SP6 1QX |
|-------------------|---|

|             |   |
|-------------|---|
| Secretariat | Spark Fundraising Consultancy Ltd, 16 Glasshouse Studios, Fryern Court Road, Fordingbridge, Hants SP6 1QX |
|-------------|---|

|                       |   |
|-----------------------|---|
| Independent Examiners | Slade & Cooper, Beehive Mill, Jersey Street, Ancoats, Manchester M4 6JG |
|-----------------------|---|

|         |  |
|---------|--|
| Bankers | Unity Trust Bank, 9 Brindley Place, Birmingham, B1 2HB |
|---------|--|

|            |   |
|------------|---|
| Solicitors | Higgs LLP, 3 Waterfront Business Park, Brierley Hill, DY5 1LX |
|------------|---|

## Directors and officers

The Beatrice Gilmore Charitable Trust is a Charitable Incorporated Organisation. It was registered and obtained charitable status on 16<sup>th</sup> August 2022 (Charity No 1200074).

The trustees who served the Charity during the year and since the year end were as follows:

|                  |                        |
|------------------|------------------------|
| David Evans      | Resigned 11 March 2025 |
| Matthew Jellicoe |                        |
| Michael Jellicoe | Chair                  |
| Louise Mayhook   |                        |
| Scott Preston    |                        |

## Chair's introduction

The Beatrice Gilmore Charitable Trust is the legacy from the Will of Bernie O'Neill and is named in honour of her mother, Beatrice Gilmore. The Trust was set up in 2022 using the proceeds from her estate and reflecting the wishes expressed in her will. Its aim is to provide funding for projects that were close to Bernie's heart. The current trustees come from a range of backgrounds and beliefs. What characterised Bernie's approach to life was a drive to use what she had to improve the lives of those in most need and it is with this spirit that we search for innovative projects that can make real, impactful (and measurable) change to those most marginalised in society.

Early in 2026 the Trustees met for a day to reflect on our current priorities and establish the grounds for our ongoing desire to make an impact on the most vulnerable in the Indian subcontinent and Africa. Our report displays the results of our deliberations. Central to this is our commitment to participatory practice where the ultimate beneficiaries of our grant giving are actively involved in shaping the decisions, processes and outcomes impacting on them. This is difficult to achieve in practice because existing structures and cultures mean it is easy to pay lip service to the concept. Certainly we have not reached the pinnacle of our ambition but we are presently working with groups that share this aspiration and are hopeful we can move closer to achieving our goals.

Regulation is also a major factor with changes to the Financial Reporting Standards (FRS) and a new Charity SORP and Charity Governance Code making us think how best to reflect these in our reporting. Fortunately the new FRS has limited impact as we do not have leases and our income sources are straightforward; we will reflect any changes regarding this in the 2026 accounts. However there are changes to the Trustees Report in the SORP which we have taken account of in this year's report. Each Trustee is considering their own position against the Charity Governance Code and we have set time aside at our next Trustees meeting to discuss this and take actions

Michael Jellicoe  
Chair

The trustees are pleased to present their report for the year ended 31st December 2025.

## Objectives and activities

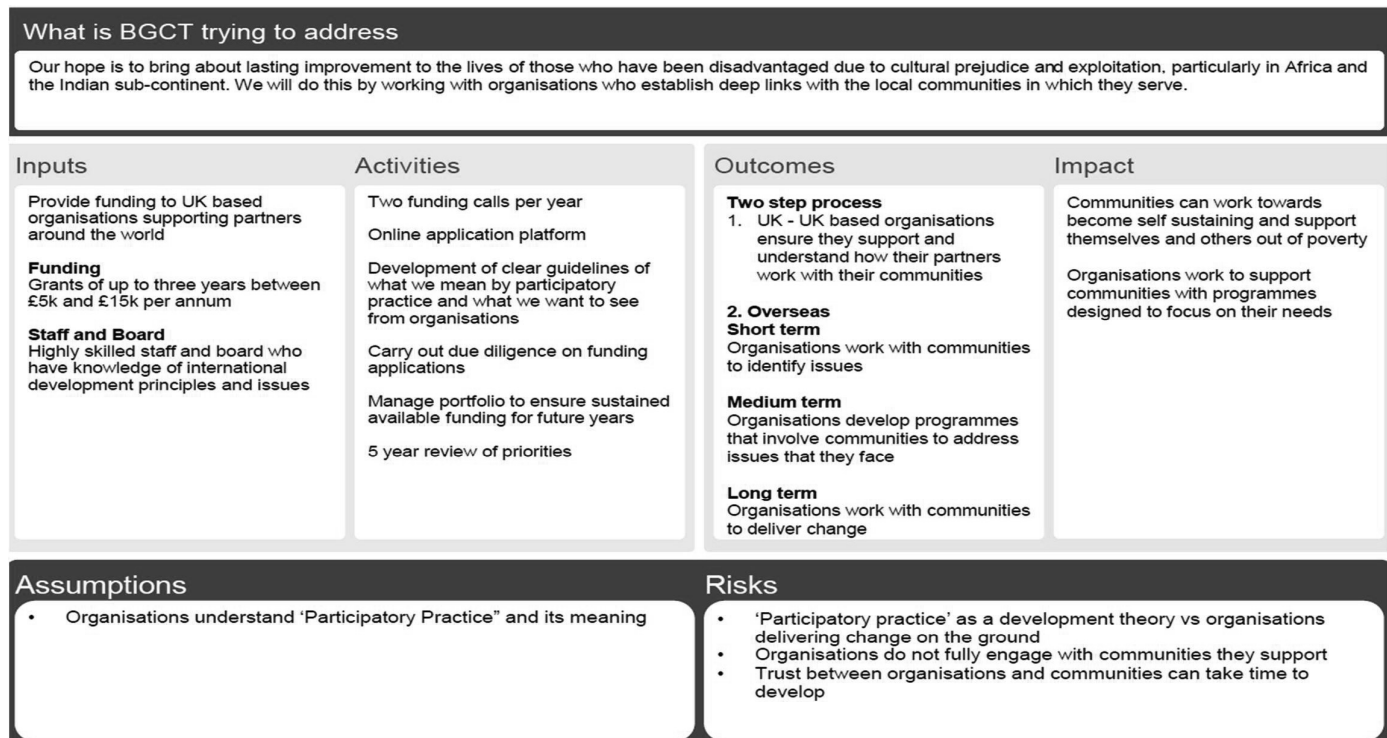
### Charitable Aims

The purpose of the Charity, as laid out in its constitution, is for its funds to be used for the benefit of such exclusively charitable objects and purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion determine.

The key objectives of the Charity are narrower than these objects :

- to provide funding to UK registered charities working in conjunction with locally based partners in Africa or the Indian subcontinent who work within their local communities to address the needs of the most marginalised within those communities. We seek to support those projects that empower the marginalised to engage with the community to find solutions that are effective and sustainable.
- To manage our assets in a principled way to generate income for our charitable work.
- To engage with our colleagues to stimulate participatory practices in delivering to beneficiaries.

In January 2026 the trustees adopted the following to explain their mission, how it will be achieved and the impact we are seeking:



Central to this is our understanding of participatory practice. This [link](#) explains this in more detail

### How we achieve our objectives

Achieving public benefit is a fundamental driver of the way we approach our work. The trustees have due regard to guidance published by the Charity Commission on this and recognise that, as the actions to improve the lives of beneficiaries take place overseas, it requires us to adopt the particular approach shown in the statement above to ensure that the funds we devote to achieving our objectives are used effectively.

We work closely with the UK charities we fund. Our expectation is that their own governance is of sufficient quality to fulfil the criteria we set for the use of the funds we grant them. Central to this is their understanding and monitoring of the local partner delivering the project on the ground. We expect them to fully understand the way in which that partner is interacting with the beneficiaries, that the local partner operates to high standards of governance, transparency and integrity and that, as far as possible, the beneficiaries are closely involved in finding solutions to the issues impacting on themselves. We expect that the UK donor charity to monitor the funded project and be a critical friend to the local partner. Our standard grant conditions expect them to notify us promptly of any problem.

Applications for grants that pass our original scrutiny are subject to Due Diligence reviews by two trustees acting independently; this process is designed to evaluate whether the UK charity has the capacity to properly monitor the project as well as considering the needs of the beneficiaries impacted by the proposal. A shortlist of applications is then sent to a full trustees meeting where decisions are made on whether or not to approve the application. There are two such meetings a year. All funded projects are required to provide interim and final reports explaining successes and failures

We own five rented properties and engage a reputable managing agent to collect rents and manage the properties. Whilst mindful of the need to maximise income we charge fair rents and respond promptly to any issues reported by the tenants. Other funds are invested through J M Finn on the stock market; we avoid investments in fossil fuels, gambling, tobacco and defence.

Our interactions with trustees of our funded charities and with the wider charitable community (especially those working to bring benefit to the most marginalised) keep us aware of issues that need addressing and the possible solutions we can support. This allows us to refine and develop our approach and to target our resources to the most effect for our ultimate beneficiaries.

The only volunteers contributing to our work are the trustees whose main duties outside their statutory obligations relate to compliance support and due diligence reviews of shortlisted applications.

## Achievements and performance

We seek to spend all of our profits and realised gains made each year in awarding grants to UK based charities who work with the most vulnerable communities in Africa and the Indian subcontinent. In 2025 we awarded more grants than our income but in 2024 it was the other way round because we needed to hold funds back for refurbishment of one of our rented properties. Over time we have no reason to think we will not achieve our intention.

Following the wishes of Bernie O'Neill we do not seek to touch our expendable endowment fund which comprises the portfolio of properties and stock market investments stated at market value. We see no good reason to change this policy in the foreseeable future

### Supported Projects

Although we have only recently adopted our Theory of Change it is a reflection of the direction of our actual grant making during 2025. Because of the size of our charity and our maximum grant limitations we seek to work with other charities who have sufficient resources and a commitment to work with effective organisations from the local community seeking to bring about positive change for the most vulnerable in their community. As such we do not favour projects that may be effective elsewhere but are replicated on the assumption they will work anywhere. Instead we prefer a local partner who is drawn from the local community and has built up a deep understanding of how it works and a sharp awareness of discrimination and harm within that community; importantly that partner should show us an understanding of the causes of that discrimination and the means to overcome it. Increasingly we are choosing projects that do not isolate beneficiaries from their peers and where the gains made by each beneficiary will be naturally fed back into the community. Our small size means we are only ever likely to be a contributor to that wider action and as such we use our judgement to pick those aspects of the broader programme that we feel provides an effective contribution to long term self-determination by the beneficiaries. That being said this is not a rigid approach and we are presently in discussions to fund projects that increase the awareness of local communities to issues that impact them with the hope that that this awareness leads to supported grass roots actions and advocacy that centre around climate change and social justice impacting those communities.

We award grants twice a year. Below are the projects we currently support with a hyperlink to further information on these available from our website where you can read more about the project and the outcomes achieved. Here we highlight the key direction of each project, why we supported it and outcomes arising by the date of this report.

[Ace Africa](#). Awarded April 2023 and extended until December 2026. Ace Africa works with the Masai in Tanzania. The project focuses on Masai women and children who live in remote and rural areas of the Arusha region, who live in poverty, lack access to their basic rights, education and to health and welfare services. Our grant is used to improve the health, wellbeing and economic status of these Masai women and their children, by increasing knowledge of and access to local health services and village and community banking services. Ace Africa has a deep understanding of the processes by which sustainable change can be brought about within communities and the project we fund is just one aspect of their significant input into that work.

[Action through Enterprise](#). Awarded November 2024 for 12 months. This programme has provided IT skills to pupils and residents in a remote area in north western Ghana where IT literacy is at half the national average.

[Action Village India](#). Awarded April 25 for 12 months but with a delayed start. The project the Trust is supporting is working in ten indigenous-majority villages in the Mhow block of Indore District in Madhya Pradesh to build a women-led rural economy.

The project provides practical skill-based training, supports financial inclusion, and strengthens climate resilience. Self Help Groups are formed and connected to the National Rural Livelihood Mission, enabling women to access credit and launch micro-enterprises,

Arogya Agam (via Village Service Trust). Awarded April 2023 and extended until December 2027. The Palliar Tribal population in South India have little political or economic influence. This means that they fail to access designated Tribal funds held by government departments. Despite some advances in the recent past Palliar Tribals are still the most disadvantaged people in terms of health, education, child rights, transport and basic village facilities. Rights to their traditional forest livelihoods are denied and the community is exploited. The project concentrates on promoting Palliar Tribal women and children to seek rights and entitlements.

Equal Aqua. Awarded April 2025 for 12 months. Equal Aqua works in Bunambutye Resettlement Camp, Uganda whose occupants are refugees from the climate crisis. The project focuses on improving health, education, and livelihoods for young people in the Camp, with a focus on young women and girls, through WASH knowledge, skills, and advocacy training.

Kidasha. Awarded November 24 for 12 months. Kidasha has been working in close partnership with local governments, grassroots organisations, and communities for 20 years to ensure safer brighter futures for the most marginalised and hard-to-reach children and young people living in urban poverty in Nepal. We are providing funding for a project which aims to establish small community hubs in five slum communities, providing safe, child-friendly spaces for homework support and creative activities.

Kidogo Kids. Awarded April 25 for 36 months. This small, family-run charity has been establishing programmes for children and young women based in a slum area of Nairobi, Kenya. We are providing three-year funding for the Tumaini Project to support young girls so that they can complete secondary education and also to empower women by giving them necessary training to start their own small businesses, so that they can support their families. This grant falls outside our normal criteria as the local support group is not long established but we felt that their sensitivity to the needs of the beneficiaries could be enhanced through supporting this local group in understanding and promoting participatory practice to which end we are liaising with them.

Mikuyu Tanzania. Awarded Nov 2023 for 24 months then suspended for 24 months whilst the local group re-evaluated the outcomes from the initial phase and adapted the follow up phase to enhance the chances of sustainable long-term benefits for the community. The Migomba Project promotes the growing of drought tolerant bananas with smallholder farmers in Mutuku and Maisaka which falls in the rain shadow of Mount Kwarah Tanzania.

Rakshan (via iPartner India) Awarded April 2023 for 36 months. In 2018 iPartner India a charity operating both in the UK and India launched a project called Rakshan which works within a chain of villages that traditionally seek to force minor girls into sex work as soon as they attain puberty. The Rakshan project aims to break the cycle of trafficking by making selected villages a safe space for children and young girls. The project empowers all relevant parties in the village to support children in re-claiming their lives, free from trafficking and child marriage. This is a significant multi-faceted project and we are supporting one small aspect of it. An important element of the Rakshhan initiative is to provide families with a means to achieve food security and reverse the long-term effects of malnourishment and the consequent impact on livelihoods. To address the above-mentioned need, iPartner is training in excess of 2,000 women to set up kitchen gardens. which resulted in an improved nutritional outcome and increased income for the families Our funding has allowed Rakshhan to fund 450 such gardens over the three year cycle.

Impact A glance at our impact objectives and an understanding of participatory practice makes it clear that in the timeframe since our charity was formed achieving these to any meaningful extent is unrealistic. However it is our view that the outcomes we have sought from our supported projects are being achieved and our awareness of where we need to get to is enabling us to make better choices in the projects we fund. Certain of our projects (eg Rakshhan, Arogya Agam and Ace Africa) have a very good understanding of participatory practice and backing these sets us on the path of achieving the impact we seek. What encourages us is that certain projects (eg Mikuyu Tanzania and previously Reaching the Unreached) are willing to pause their projects to re-evaluate the lessons of the initial phase and adapt it to make it more effective. Such actions point to the sensitivity of the local groups to the impacts we seek and their approach points to the belief that these are slowly being achieved.

## Financial review

### Results for the year

The main source of our income arises from net rental income from our five inherited properties; the balance comes from income arising from our stock market portfolio and interest on deposits. In this period rental yields were 3.4% (2024 3.6%). Stock market yields were 1.7% (2024 1.9%); these figures are gross yields before the costs of managing the portfolio and realised losses which are taken into account under our total return investment policy; once these are taken into account the yield drops to 0.8% (2024 1.0%). Unexpected costs this year total £9,990 (2024 £11,817) being the legal costs associated with our failed attempt to

evict the tenant of one of the properties in 2023 and the refurbishment of the property we were obliged to undertake which cost £25,510 this year. This matter is now resolved and, other than redecoration, no further costs are anticipated. Importantly the costs of the failed eviction attempt are exceeded by the increased market value of the property (£75,000) now that this work has been completed.

The net funds generated to fund our grant giving, after UK support costs were £80,344 (2024 £76,849). Grants of £90,799 (2024 £66,093) were awarded leaving £102,424 (2024 £105,443) in the pot for future grant awards of which £50,000 is considered to be a minimum buffer towards our award of grants in Spring 2026.

The Balance Sheet reflects the market value of the investments. The trustees have been advised by their property management agent that the market value of the rented properties has risen by £75,000 to £2,675,000 from a year before and the trustees other sources confirm that this is a reasonable valuation. Investments on the Stock Market are valued by the market at £529,946 (2024 £490,714) the increase arises from unrealised gains. The principles by which movements are allocated to the expendable endowment or to unrestricted funds are explained in the Reserves Policy section below. The year end value of the expendable endowment is £3,171,758 (2024 £3,088,146) and of unrestricted funds £102,424 (2024 £105,443).

The trustees are satisfied that the financial position of the CIO is appropriate given the charity's purpose.

## Reserves Policy

Our Reserves Policy is set to reflect that we have an expendable endowment fund with a significant proportion of this invested in the Stock Market on a Total Return basis. Although not bound by aspects of the Charity SORP as the charity does not have a permanent endowment, the trustees are guided by the SORP in setting the level of the Expendable Endowment and, as such, the amount released to unrestricted funds.

The trustees seek to maintain the Expendable Endowment by following the following principles:

- The gift component will be the capital fund in the estate of Bernie O'Neill released by the executors of her will net of any costs required to bring the fund assets into the name of the CIO.
- Added to or deducted from this will be any realised or unrealised gains (or losses) on the property portfolio.
- Added to or deducted to this will be any unrealised gains (or losses) on the Stock market portfolio.
- Deducted from this will be any amount (decided by the trustees) that is agreed should be permanently removed from the Expendable Endowment in order to fulfil a charitable commitment not fundable from the net income arising from the present unrestricted fund.

In consequence of this policy the expected amount released to unrestricted funds will be:

- Net rental profits from the property portfolio
- Dividends and interest from the investment portfolio and other sources (eg bank deposits)
- Realised gains and losses from the investment portfolio (reflecting the Total Return mandate)
- Less investment management costs.

Unrestricted reserves are expected to comprise:

- 50% of the amount due to be paid out in grants at the next scheduled date for awarding of grants
- The amount of contingent liability arising in the next 12 months from multi-year grant awards
- 3 months of likely rental management costs
- 12 months of anticipated operating overheads for the next year.

Based on the above policy, the trustees calculate that a desirable level of unrestricted reserves at 31 December 2025 should be £71,771 (2024 £80,768). The actual level of unrestricted reserves was £102,424 (2024 £105,443).

The endowment funds held by the Charity were £3,171,758 (2024 £3,088,146). The increase in value reflects market value gains.

## Going concern

The way the charity is structured and its policy on awarding grants, only to the extent of realised profits and gains, means that there are no inherent risks that the charity will not remain a going concern for the foreseeable future.

## Plans for future periods

The plans for future periods reflect the trustee deliberations in January 2026 when we reviewed our position and considered what we had learnt from our experiences to date against our expectations. As explained above we decided on wording that defines our mission and the key elements that will move us towards achieving it. We recognise that the inherent difficulties of

adopting participatory practice in the field and our lack of direct involvement with the ultimate beneficiaries limits what we can reasonably achieve. However we resolved to:

- clarify our approach through changes to our website and guidance to grant applicants
- consider a partnership with The Movements Trust who have significant experience in stimulating grass roots actions against harms to vulnerable communities and yet protect them and itself against breaches of Charity Commission best practice;
- refine our due diligence processes to better identify local groups and their approach to participatory practice;
- continue our discussions regarding promoting participatory practices in the local not for profit groups delivering to the ultimate beneficiaries by separately paying for training in such practices for those groups;
- continue training for all trustees to help them evaluate applications and better understand good governance in charities and not for profit organisations
- seek to increase and widen the skill set of our board of trustees

## Structure, governance and management

### Information

Page 2 of this report provides information on the charity name, its registration number and the jurisdiction under which it operates. It also lists its principal office, contact details and names of its trustees.

### Organisational Structure

Beatrice is a Tier 1 charitable incorporated organisation subject to a constitution where the only voting members are its trustees. We consider that there are sufficient skills within the trustee body and our administrator to allow the trustees to maintain oversight and control without the need for subcommittees. We normally meet six monthly in person but will meet by Zoom should any issue need discussing in the interim.

### Recruitment, Appointment, Induction of Trustees

The trustees periodically review existing skills and experience, and new trustees are being sought to ensure the trustee board has a broad range of management experience to meet its needs and strategic aims. The induction process for new trustees includes an information pack, and meetings with the Chair covering the history, finances, longer term strategies and governance arrangements of the Charity, as well as the roles and responsibilities of trustees.

The trustees are appointed for seven-year terms, with the initial trustees appointed for shorter terms to allow rotation after four years. A retiring trustee is eligible for reappointment but cannot be reappointed for a fourth consecutive term.

### Risks, policies and procedures

The charity operates having regard to policies that are designed to be relevant to its purposes. The Trustees periodically review these against their effectiveness.

We have a comprehensive risk review and an appropriate level assessment of its current relevance is a standing agenda item for each trustee meeting.

Our procedures are designed to reflect our policies and risk assessments set against the skill set of our trustees and administrator all with a view to achieving impact for and with the vulnerable beneficiaries who are central to our purpose.

## Responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources of the charitable incorporated organisation for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:

16 Glasshouse Studios  
Fryern Court Road  
Fordingbridge, Hants  
SP6 1QX

Signed on behalf of the trustees:

Michael Jellicoe - Chair

Approved by the trustees on 25 April 2026

## Independent Examiner's report to the trustees

### Independent Examiner's Report to the trustees of Beatrice Gilmore Charitable Trust

#### Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2025.

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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

Jennifer Daniel FCCA DChA

Slade & Cooper Limited  
Beehive Mill,  
Jersey Street,  
Manchester  
M4 6JG

Date: 06/05/2026

## Statement of financial activities for the year to 31 December 2025

|  | Note | <u>2025</u><br><u>Expendable</u><br><u>Endowment</u><br>£ | <u>2025</u><br><u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Total</u><br>£ | <u>2024</u><br><u>Expendable</u><br><u>Endowment</u><br>£ | <u>2024</u><br><u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Total</u><br>£ |
|--|------|---|---|-------------------|---|---|-------------------|
| <b>Incoming resources:</b>   |      |   |   |                   |   |   |                   |
| From Estate of B O'Neill   |      | 4,100   | -   | 4,100             | -   | -   | -                 |
| <b>Investments:</b>  |      |   |   |                   |   |   |                   |
| Gross rental income  | 3    | -   | 124,860   | 124,860           | -   | 119,892   | 119,892           |
| Income from investment portfolio                                       | 2    | -   | 11,193  | 11,193            | -   | 11,712  | 11,712            |
| Interest from banks  |      | -   | 1,546   | 1,546             | -   | 1,908   | 1,908             |
| <b>Total income</b>  |      | <b>4,100</b>  | <b>137,599</b>  | <b>141,699</b>    | <b>-</b>  | <b>133,512</b>  | <b>133,512</b>    |
| <b>Outgoing resources:</b>   |      |   |   |                   |   |   |                   |
| <b>Raising funds</b>   |      |   |   |                   |   |   |                   |
| Costs of title of rental properties                                    | 5    | 9,990   |   | 9,990             | 11,817  | -   | 11,817            |
| Costs of rental activities   | 3    |   | 36,114  | 36,114            | -   | 30,422  | 30,422            |
| Investment management costs  |      |   | 4,647   | 4,647             | -   | 4,457   | 4,457             |
| <b>Charitable activities</b>   | 4,5  | 9,990   | 40,761  | 50,751            | 11,817  | 34,899  | 46,716            |
|  |      | -   | 97,364  | 97,364            | -   | 73,666  | 73,666            |
| <b>Total expenditure</b>   |      | <b>9,990</b>  | <b>138,125</b>  | <b>148,115</b>    | <b>11,817</b>   | <b>108,565</b>  | <b>120,382</b>    |
| <b>Net incoming resources before net gains/(losses) on investments</b> | 6,7  | (5,890)   | (526)   | (6,416)           | (11,817)  | 24,947  | 13,130            |
| <b>Realised (losses)/gains on investment assets</b>                    | 2    | -   | (2,493)   | (2,493)           | -   | (2,374)   | (2,374)           |
| <b>Unrealised gains on investment assets</b>                           |      | 89,502  | -   | 89,502            | 111,783   | -   | 111,783           |
| <b>Net incoming resources for year</b>                                 |      | <b>83,612</b>   | <b>(3,019)</b>  | <b>80,593</b>     | <b>99,966</b>   | <b>22,573</b>   | <b>122,539</b>    |
| <b>Reconciliation of funds</b>   |      |   |   |                   |   |   |                   |
| <b>Funds brought forward</b>   |      | <b>3,088,146</b>  | <b>105,443</b>  | <b>3,193,589</b>  | <b>2,988,180</b>  | <b>82,870</b>   | <b>3,071,050</b>  |
| <b>Funds carried forward</b>   |      | <b>3,171,758</b>  | <b>102,424</b>  | <b>3,274,182</b>  | <b>3,088,146</b>  | <b>105,443</b>  | <b>3,193,589</b>  |

All activities are of a continuing nature.

The statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 13 to 18 form part of these financial statements.

## Balance sheet at 31 December 2025

|                                     | Note  | <u>Expendable</u><br><u>Endowment</u> | <u>2025</u><br><u>Unrestricted</u><br><u>Funds</u> | <u>Total</u> | <u>Expendable</u><br><u>Endowment</u><br>£ | <u>2024</u><br><u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Total</u><br>£ |
|-------------------------------------|-------|---------------------------------------|--|--------------|--|---|-------------------|
| <b>INVESTMENTS</b>                  |       |                                       |  |              |  |   |                   |
| Rental properties                   | 9     | 2,675,000                             | -  | 2,675,000    | 2,600,000                                  | -   | 2,600,000         |
| Investments                         | 10    | 529,946                               | -  | 529,946      | 490,714                                    | -   | 490,714           |
|                                     |       | -----                                 | -----  | -----        | -----                                      | -----   | -----             |
|                                     |       | 3,204,946                             | -  | 3,204,946    | 3,090,714                                  | -   | 3,090,714         |
|                                     |       | -----                                 | -----  | -----        | -----                                      | -----   | -----             |
| <b>CURRENT ASSETS</b>               |       |                                       |  |              |  |   |                   |
| Debtors                             | 11    | -                                     | 2,600  | 2,600        | 3,226                                      | 2,034   | 5,260             |
| Cash at bank and in hand            |       | (33,188)                              | 139,696  | 106,508      | 1,706                                      | 148,463   | 150,619           |
|                                     |       | -----                                 | -----  | -----        | -----                                      | -----   | -----             |
|                                     |       | (33,188)                              | 142,296  | 109,108      | 4,932                                      | 150,497   | 155,429           |
|                                     |       | -----                                 | -----  | -----        | -----                                      | -----   | -----             |
| <b>Less CREDITORS:</b>              |       |                                       |  |              |  |   |                   |
| Amounts falling due within one year | 12,13 | -                                     | 39,872   | 39,872       | 7,500                                      | 45,054  | 52,554            |
|                                     |       | -----                                 | -----  | -----        | -----                                      | -----   | -----             |
| Net Current Assets                  |       | (33,188)                              | 102,424  | 69,236       | (2,568)                                    | 105,443   | 102,875           |
|                                     |       | -----                                 | -----  | -----        | -----                                      | -----   | -----             |
| <b>NET ASSETS</b>                   |       | 3,171,758                             | 102,424  | 3,274,182    | 3,088,146                                  | 105,443   | 3,193,589         |
|                                     |       | =====                                 | =====  | =====        | =====                                      | =====   | =====             |
| <b>CHARITY FUNDS</b>                |       |                                       |  |              |  |   |                   |
| Expendable Endowment Fund           | 14,15 | 3,171,758                             | -  | 3,171,758    | 3,088,146                                  | -   | 3,088,146         |
| Unrestricted Funds                  |       | -                                     | 102,424  | 102,424      | -  | 105,443   | 105,443           |
|                                     |       | -----                                 | -----  | -----        | -----                                      | -----   | -----             |
| <b>TOTAL CHARITY FUNDS</b>          |       | 3,171,758                             | 102,424  | 3,274,182    | 3,088,146                                  | 105,443   | 3,193,589         |
|                                     |       | =====                                 | =====  | =====        | =====                                      | =====   | =====             |

This report was approved and authorised for issue by the Trustees on 25<sup>th</sup> April 2026 and signed on their behalf by:

Michael Jellicoe - Chair

The notes on pages 13 to 18 form part of these financial statements.

## Statement of cash flows for the year to 31 December 2025

|  | <u>12m to</u><br><u>31.12.2025</u> | <u>12m to</u><br><u>31.12.2024</u><br>£ |
|--|------------------------------------|---|
| <b>Cash flow from operating activities</b>                                     | (24,808)<br>=====                  | 49,097<br>=====                         |
| <b>Cash flow from investing activities</b>                                     |                                    |   |
| Interest received  | 1,546                              | 1,908                                   |
| Investment income received   | 11,193                             | 11,712                                  |
| Purchase of investments  | (87,613)                           | (129,260)                               |
| Sale of investments  | 86,178                             | 97,230                                  |
| Investment management fees   | (4,647)                            | (4,457)                                 |
| Costs of improvement to freehold property                                      | (25,510)                           | -                                       |
| <b>Net cash flow from investing activities</b>                                 | (18,853)<br>=====                  | (22,867)<br>=====                       |
| <b>Net (decrease)/increase in cash and cash equivalents in the period</b>      | (43,661)                           | 26,230                                  |
| <b>Cash and cash equivalents at the beginning of the period</b>                | 150,169                            | 123,939                                 |
| <b>Total cash equivalents at the end of the period</b>                         | 106,508<br>=====                   | 150,169<br>=====                        |
| <b>Cash and cash equivalents consist of:</b>                                   |                                    |   |
| Cash at bank and in hand   | 106,508<br>=====                   | 150,169<br>=====                        |
| <b>Reconciliation of net income to net cash flow from operating activities</b> |                                    |   |
| Net movement in funds  | 80,593                             | 122,539                                 |
| Interest receivable  | (1,546)                            | (1,908)                                 |
| Investment income  | (11,193)                           | (11,712)                                |
| Investment management fees   | 4,647                              | 4,457                                   |
| Losses/(gains) on investment assets  | (87,009)                           | (111,783)                               |
| Decrease in debtors  | 2,660                              | 8,120                                   |
| Movement on accrued gilt interest  | (278)                              | (715)                                   |
| (Decrease)/Increase in creditors   | (12,682)                           | 40,099                                  |
| <b>Net cash from operating activities</b>                                      | (24,808)<br>=====                  | 49,097<br>=====                         |

## Notes to the accounts to 31 December 2024

### 1 ACCOUNTING POLICIES

#### (a) Basis of Accounting

The Beatrice Gilmore Charitable Trust (Beatrice) is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The address of its principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on pages 3 to 8 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 (Charities SORP FRS 102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The accounts have been prepared in sterling (£) which is also the functional currency of the charity.

#### (b) Going Concern

These financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### (c) Incoming Resources

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled in the reporting period.
- Legacy gifts are recognised following the granting of probate when the Administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been committed for transfer to the charity.
- Income derived from legacy gifts has been recognised as from the date of death of the legatee (July 12 2021) on the grounds that the charitable trust formed by the will of the legatee was standing as nominee of this charity until it was formed.
- Investment income is earned through holding assets for investment purposes such as buildings held for rental, shares and term deposit accounts. It includes interest and rental income which is recognised as it accrues, and dividend income which is recognised as the charity's right to receive payment is established.

#### (d) Expenditure recognition

- All expenditure is accounted for on an accruals basis and has been classified under activities that aggregate all costs related to any particular activity. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. When a multi-year grant is awarded by the Charity future instalments will not be paid unless the Charity has received a report from the funded organisation that demonstrates the satisfactory operation of the project

against milestones set within the grant application and then only if that report has been assessed by the trustees against established criteria. In consequence future instalments of multi-year grants are recognised as contingent liabilities of the charity but are not recognised as expenditure of the charity until the trustees have agreed to release the instalment. When recognised, expenditure is categorised under the following headings:

- Costs of raising funds comprise costs incurred by the charity in the management of the rented properties and in managing the investment portfolio together with the associated support costs.
- Expenditure on charitable activities.
- Other expenditure represents those items not falling into the categories above.

All categories of costs include both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as a cost against the activity for which expenditure arose.

#### **(e) Support costs**

Support costs are those that assist the work of the charity but do not directly represent fundraising or charitable activities; they include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular activities, they are allocated to expenditure on a rational basis. In the period covered by these accounts all material support costs are considered to be attributable to charitable activities.

#### **(f) Fund accounting**

Funds held by the charity are either:

- (i) Expendable endowment fund. This represents the initial gift to the Charity by its benefactor together with:
  - realised and unrealised gains or losses on its rented property portfolio
  - unrealised gains or losses on its investment portfolio; less
  - any amounts that the trustees have agreed should be permanently deducted from the fund in order to fulfil the objects of the charity.
- (ii) Unrestricted funds – these arise from income derived from the expendable endowment fund and are utilised to pursue the objects of the Charity. They comprise:
  - rental income less costs;
  - net investment income plus realised gains or losses; less
  - costs that are expended on the grants awarded by the Charity and the support costs it incurs.

Transfers between funds are made only when the trustees decide to move funds from expendable endowment to support the charitable objects of the Charity.

#### **(g) Fixed Asset Investments**

Fixed asset investments are recognised initially at fair value. In the case of rental properties the trustees use their best estimate of its market value having taken advice from appropriately experienced specialists. In the case of the stock market investment portfolio initial value is normally the transaction price (including transaction costs). Subsequently, stock market investments are measured at fair value (determined from quoted stock market prices at the relevant date) with changes recognised in 'net gains/(losses) on investments' in the SOFA. Other investments are measured at cost less impairment.

#### **(h) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **(i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

**(j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(k) Financial Instruments**

The charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. These basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2 INVESTMENT INCOME**

|   | 2025    | 2024    |
|---|---------|---------|
|   |         | £       |
| Income arising being part of Total Return policy              |         |         |
| Income from investments listed on a recognised stock exchange | 11,193  | 11,712  |
| Interest receivable   | 1,546   | 1,908   |
|   | -----   | -----   |
|   | 12,739  | 13,620  |
|   | =====   | =====   |
| Realised gains or losses being part of Total Return policy    |         |         |
| Net gains/(losses) arising in the year                        | (2,493) | (2,374) |
|   | =====   | =====   |

**3 RENTAL ACTIVITY**

|                                    | 2025    | 2024    |
|------------------------------------|---------|---------|
|                                    | £       | £       |
| Rental income arising              | 124,860 | 119,892 |
|                                    | -----   | -----   |
| Costs of Renting:                  |         |         |
| Management fees                    | 20,631  | 19,996  |
| Service charges                    | 9,115   | 8,939   |
| Maintenance and replacement goods  | 5,758   | 1,039   |
| Other                              | 610     | 468     |
|                                    | -----   | -----   |
|                                    | 36,114  | 30,442  |
|                                    | =====   | =====   |
| Surplus/ (loss) on rental activity | 88,746  | 89,450  |
|                                    | =====   | =====   |

#### 4 CHARITABLE ACTIVITIES

|                                    | 2025<br>£ | 2024<br>£ |
|------------------------------------|-----------|-----------|
| <b>All from unrestricted funds</b> |           |           |
| Grants awarded (detail below)      | 90,799    | 66,093    |
| Support costs – See Note 5         | 6,565     | 7,573     |
|                                    | -----     | -----     |
|                                    | 97,364    | 73,666    |
|                                    | =====     | =====     |
| Grants awarded to Institutions:    |           |           |
| Grants for Africa                  |           |           |
| Ace Africa                         | 9,839     | 20,036    |
| Action through Enterprise          | -         | 14,658    |
| Equal Aqua                         | 5,264     | -         |
| Kidogo Kids                        | 12,700    | -         |
| Mikuyu Tanzania                    | 11,555    | -         |
|                                    | -----     | -----     |
|                                    | 39,358    | 34,694    |
|                                    | -----     | -----     |
| Grants for Indian subcontinent     |           |           |
| Action Village India               | 9,281     | -         |
| iPartner India                     | 12,684    | 12,189    |
| Kidasha                            | 14,479    | -         |
| Village Service Trust              | 14,997    | 19,210    |
|                                    | -----     | -----     |
|                                    | 51,441    | 31,399    |
|                                    | =====     | =====     |

#### 5 SUPPORT COSTS

|                              |       | 2025<br>Unrestricted | 2024<br>£ |
|------------------------------|-------|----------------------|-----------|
| Cost of Secretariat          | -     | 2,662                | 4,350     |
| Grant management costs       | -     | 1,803                | 1,324     |
| Legal and similar costs      | 9,990 | -                    | 11,817    |
| Trustee meeting costs        | -     | 286                  | 337       |
| Independent Examination fees | -     | 1,200                | 1,200     |
| Other                        | -     | 614                  | 362       |
|                              | ----- | -----                | -----     |
|                              | 9,990 | 6,565                | 19,390    |
|                              | ===== | =====                | =====     |

#### 6 NET INCOME/(EXPENDITURE) FOR THE YEAR

|                                | 2025  | <u>2024</u><br>£ |
|--------------------------------|-------|------------------|
| This is stated after charging: |       |                  |
| Independent Examiner's fee     | 1,200 | 1,200            |
|                                | ===== | =====            |

#### 7 TRUSTEES REMUNERATION AND EXPENSES

There were no employees during the period.

The constitution forbids any trustee to be remunerated.

In 2025 1 trustee (2024 1 trustee) had travel expenses of £286 (2024: £433) paid to them.

## 8 TAXATION

The company is a registered Charity and it is considered that its operations are conducted such that no taxation liability will arise.

## 9 INVESTMENT ASSETS – PROPERTIES

|   | £         |
|---|-----------|
| Freehold properties:                                  |           |
| Balance brought forward at carrying value             | 500,000   |
| Additions in period at cost in estate                 | 25,510    |
| Net increase in valuation at 31 December 2025         | 49,490    |
|   | -----     |
| Carrying value (market value) at 31 December 2025     | 575,000   |
|   | =====     |
| Leasehold properties:                                 |           |
| Balance brought forward at carrying value             | 2,100,000 |
| Additions in period at valuation in estate            | -         |
| Net increase on valuation at 31 December 2025         | -         |
| Carrying value (market value) at 31 December 2025     | -----     |
|   | 2,100,000 |
|   | =====     |
| Total value of property portfolio at 31 December 2025 | 2,675,000 |
|   | =====     |

The properties have been valued by the trustees having taken advice from appropriately experienced specialists

## 10 INVESTMENT ASSETS – LISTED INVESTMENTS

|   | £        |
|---|----------|
| Listed investments:                               |          |
| Balance brought forward                           | 490,714  |
| Additions in period at cost                       | 87,613   |
| Disposals at value in portfolio                   | (88,671) |
| Movement on accrued gilt interest                 | 278      |
| Net increase on valuation at 31 December 2025     | 40,012   |
|   | -----    |
| Carrying value (market value) at 31 December 2025 | 529,946  |
|   | =====    |
| Listed in the UK                                  | 529,946  |
| Listed outside the UK                             | -        |
|   | -----    |
|   | 529,946  |
|   | =====    |

These investments are held primarily for an investment return.

## 11 DEBTORS

|                | 2025  | <u>2024</u> |
|----------------|-------|-------------|
|                |       | £           |
| Accrued income | 1,918 | 1,455       |
| Prepayments    | 682   | 3,805       |
| Other debtors  | -     | -           |
|                | ----- | -----       |
|                | 2,600 | 5,260       |
|                | ===== | =====       |

## 12 CREDITORS: Amounts falling due within one year

|                                  | 2025   | <u>2024</u><br>£ |
|----------------------------------|--------|------------------|
| Deferred income                  | 434    | 763              |
| Grants settled after end of year | 36,391 | 38,969           |
| Accruals                         | 3,047  | 12,822           |
|                                  | -----  | -----            |
|                                  | 39,872 | 52,554           |
|                                  | =====  | =====            |

## 13 CONTINGENT LIABILITY

There are contingent liabilities for future instalments of multi-year grants agreed by the trustees but which have not yet been approved for release; that approval depends on satisfactory progress by the grantee in fulfilling the objectives agreed upon when the offer was first made. The amount of contingent liability is £43,877 (2024 : £60,585).

## 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

### Current year at 31 December 2025

|               | <u>Expendable</u><br><u>Endowment</u><br>£ | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Total</u><br>£ |
|---------------|--|--|-------------------|
| Investments   | 3,204,946                                  | -  | 3,204,946         |
| Debtors       | -  | 2,600                                    | 2,600             |
| Bank balances | (33,188)                                   | 139,696                                  | 106,508           |
| Creditors     | -  | (39,872)                                 | (39,872)          |
|               | -----                                      | -----                                    | -----             |
|               | 3,171,758                                  | 102,424                                  | 3,274,182         |
|               | =====                                      | =====                                    | =====             |

### Comparatives at 31 December 2024

|                      | <u>Expendable</u><br><u>Endowment</u><br>£ | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Total</u><br>£ |
|----------------------|--|--|-------------------|
| <i>Investments</i>   | 3,090,714                                  | -  | 3,090,714         |
| <i>Debtors</i>       | 3,226                                      | 2,034                                    | 5,260             |
| <i>Bank balances</i> | 1,706                                      | 148,463                                  | 150,169           |
| <i>Creditors</i>     | (7,500)                                    | (45,054)                                 | (52,554)          |
|                      | -----                                      | -----                                    | -----             |
|                      | 3,088,146                                  | 105,443                                  | 3,193,589         |
|                      | =====                                      | =====                                    | =====             |

## 15 MOVEMENT IN FUNDS

Sufficient information is provided on the face of the SOFA to provide the relevant information as to the movement in funds during the period

In the trustees' opinion, there were sufficient resources held to enable each fund to be applied in accordance with any restrictions imposed by donors.

No transfers were made between funds during the period.

## 16 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year to 31 December 2025 requiring disclosure in these financial statements.

**THE BEATRICE GILMORE CHARITABLE TRUST**

England & Wales - Charity number 1200074

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# Accounts

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**Beatrice Gilmore  
Charitable Trust**

**Annual report and financial statements for The Beatrice Gilmore Charitable Trust  
for the year ended 31 December 2024**



**Funding for UK charities working in Africa and the Indian sub-continent.**

**Charity No 1200074**

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## Administrative details

|           |  |
|-----------|--|
| Office    | 16 Glasshouse Studios, Fryern Court Road, Fordingbridge, Hants, SP6 1QX                  |
| Telephone | 01425 657321   |
| Email     | <a href="mailto:admin@beatricegilmoretrust.org.uk">admin@beatricegilmoretrust.org.uk</a> |
| Web       | <a href="http://www.beatricegilmoretrust.org.uk">www.beatricegilmoretrust.org.uk</a>     |

|                       |   |
|-----------------------|---|
| Registered Office     | 16 Glasshouse Studios, Fryern Court Road, Fordingbridge, Hants, SP6 1QX                                   |
| Secretariat           | Spark Fundraising Consultancy Ltd, 16 Glasshouse Studios, Fryern Court Road, Fordingbridge, Hants SP6 1QX |
| Independent Examiners | Slade & Cooper, Beehive Mill, Jersey Street, Ancoats, Manchester M4 6JG                                   |
| Bankers               | Unity Trust Bank, 9 Brindley Place, Birmingham, B1 2HB  |
| Solicitors            | Higgs LLP, 3 Waterfront Business Park, Brierley Hill, DY5 1LX   |

## Directors and officers

The Beatrice Gilmore Charitable Trust is a Charitable Incorporated Organisation. It was registered and obtained charitable status on 16<sup>th</sup> August 2022 (Charity No 1200074).

The trustees who served the Charity during the year and since the year end were as follows:

|                  |                        |
|------------------|------------------------|
| David Evans      | Resigned 11 March 2025 |
| Matthew Jellicoe |                        |
| Michael Jellicoe | Chair                  |
| Louise Mayhook   |                        |
| Scott Preston    |                        |

## Chair's introduction

The Beatrice Gilmore Charitable Trust is the legacy from the Will of Bernie O'Neill and is named in honour of her mother, Beatrice Gilmore. The Trust was set up in 2022 using the proceeds from her estate and reflecting the wishes expressed in her will. Its aim is to provide funding for projects that were close to Bernie's heart. The current trustees come from a range of backgrounds and beliefs. What characterised Bernie's approach to life was a drive to use what she had to improve the lives of those in most need and it is with this spirit that we search for innovative projects that can make real, impactful (and measurable) change to those most marginalised in society.

Two of the trustees knew Bernie O'Neill and we try to bring our memory of her to guide us in the projects we support. In her life she was a generous benefactor of projects in India and Africa that addressed the needs of the most marginalised in these places. Correspondingly our initial focus will be on projects in the Indian subcontinent and Africa that address such needs. Three of the trustees have significant experience in both working in projects in India and in being trustees of other UK charities that support grassroots activity by well governed, not for profit local organisations running projects in the villages and communities of the beneficiaries. We operate by providing grants to UK registered charities that can demonstrate a close working relationship with a locally based not for profit organisation that works alongside the local communities, respects the local culture but has the desire to bring about changes that will bring lasting benefit to the intended beneficiaries.

Our funds come from income derived from assets Bernie O'Neill left in her will. These include five rented properties in London and cash that has been invested on the stock market. After costs we anticipate this will allow us to provide approximately £80k of grants each year but preserve the original capital. We have the right to spend capital so the funds we hold are considered expendable endowment.

We have appointed a very experienced Administrator and invested in grant management software to ensure that our key function of awarding grants is done with the highest standards of professionalism. I am a Chartered Accountant with a Diploma in Charity Accounting. We believe in operating to high standards.

I am pleased to report that in this our second report we are presently supporting eight charities who through their partners in India and Africa are offering support to communities that are struggling for a number of structural reasons. It is still too early to fully understand our impact but outcomes from each project are detailed in the attached report. Our aim is to facilitate work within the communities to provide them the skills, understanding and support to build their own resilience and self determination. This process necessarily takes many years and these are early days during which we will take time to reflect on the effectiveness of a range of interventions; as we learn we will better target our resources.

Michael Jellicoe  
Chair

The trustees are pleased to present their report for the year ended 31st December 2024.

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## Aims and objectives

### Charitable Aims

The purpose of the Charity, as laid out in its constitution, is for its funds to be used for the benefit of such exclusively charitable objects and purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion determine.

The key objectives of the Charity are narrower than these objects :

- to provide funding to UK registered charities working in conjunction with locally based partners in Africa or the Indian subcontinent who work within the local communities to address the needs of the most marginalised within those communities. We seek to support those projects that empower the marginalised to engage with the community to find solutions that are effective and sustainable.
- To manage our assets in a principled way to generate income for our charitable work.
- To engage with our colleagues to stimulate participatory practices in delivering to beneficiaries.

### How we achieve our objectives

Achieving public benefit is a fundamental driver of the way the trustees approach their work. The trustees have due regard to guidance published by the Charity Commission on this and recognise that, as the actions to improve the lives of beneficiaries takes place overseas, it requires us to adopt a particular approach to ensure that the funds we devote to achieving our objectives are used effectively.

We do this by working closely with the UK charities we fund. Our expectation is that their own governance is of sufficient quality to fulfil the criteria we set for the use of the funds we grant them. Central to this is their understanding of the local partner delivering the project on the ground. We expect them to fully understand the way in which that partner is interacting with the beneficiaries, that the local partner operates to high standards of governance, transparency and integrity and that, where possible, the beneficiaries are closely involved in finding solutions to the issues being addressed. We expect that the UK donor charity to monitor the funded project and be a critical friend to the local partner. Our standard grant conditions expect them to notify us promptly of any problem.

Applications that pass our original scrutiny are subject to a Due Diligence review by two trustees; this is designed to evaluate whether the UK charity has the capacity to properly monitor the project as well as considering the needs of the beneficiaries impacted by the proposal. A shortlist of applications is then sent to a full trustees meeting where decisions are made on whether or not to approve the application. All funded projects are required to provide interim and final reports explaining successes and failures.

We own five rented properties and engage a reputable managing agent to collect rents and manage the properties. Whilst mindful of the need to maximise income we charge fair rents and respond promptly to any issues reported by the tenants; we have arranged to meet all tenants so we can explain our approach. Other funds are invested through J M Finn on the stock market; we avoid investments in fossil fuels, gambling, tobacco and defence.

Our interactions with trustees of our funded charities and with the wider charitable community (especially those working to bring benefit to the most marginalised) keep us aware of issues that need addressing and possible solutions we can support. This allows us to refine and develop our approach and to target our resources to the most effect for our ultimate beneficiaries.

## Structure, governance and management

### Organisational Structure

We run a small charity and there are sufficient skills within the trustee body and our Administrator to allow the trustees to maintain oversight and control without the need for subcommittees. We normally meet six monthly in person but will meet by Zoom should any issue need discussing in the interim.

## Recruitment, Appointment, Induction of Trustees

The trustees periodically review existing skills and experience, and new trustees would be recruited to ensure the trustee board has a broad range of management experience to meet its needs and strategic aims. The induction process for new trustees includes an information pack, and meetings with the Chair covering the history, finances, longer term strategies and governance arrangements of the Charity, as well as the roles and responsibilities of trustees.

The trustees are appointed for seven-year terms, with the initial trustees appointed for shorter terms to allow rotation after four years. A retiring trustee is eligible for reappointment but cannot be reappointed for a fourth consecutive term.

## Risk Review

Following our formation, we conducted a comprehensive risk review; this was reviewed and accepted by the trustees in November 2023; key risks are monitored by the trustees to an agreed timetable. The key risks we face are significantly mitigated because we rely on other UK charities to deliver the projects and can therefore rely on their procedures to deal with matters such as safeguarding, critical appraisal of the local partner delivering the project and monitoring outcomes. Our own due diligence processes in reviewing grant applications means that we have satisfied ourselves that any supported UK charity has adequate procedures in place to manage risk and the local partner is a well-run not for profit organisation with good governance and safeguarding, capable of delivering effectively to the ultimate beneficiaries.

An important element in our operations is raising funds to award as grants. These funds derive from the properties transferred from the estate of Bernie O'Neill and funds invested in the stock market. We seek to maximise income from rented properties but remain a responsive and principled landlord that ensures the tenants of our properties live in safe, well-maintained premises. To this end we have appointed a small family run property management agent whose values accord with ours to manage the properties; this approach mitigates risks to this income source. We have placed funds with J M Finn to invest on the stock market with a medium risk portfolio with a minimum of 25% of investments in low-risk products. We have agreed a medium risk profile as we consider our properties are low risk investments and the stock market currently comprises only 15% of our invested funds. The trustees considered that they can further mitigate risk by reducing the proportion of its assets held in property and, as reported last year, agreed to sell one of its properties.

Unfortunately the specialist agent chosen to obtain vacant possession of that property made a number of errors in the application to the court which has led to the following consequences:

- The eviction of the present tenant failed
- The court required us to undertake certain repairs to the property, which we have now done
- The court set a level of rent to apply until November 2026 after which market rent will be payable by the tenant

Although there is a cost to the charity for this it is anticipated that the increase in market value of the property once all these provisions are complied with will significantly exceed the costs of the court imposed actions.

We have learned from this and our risk assessment has been amended to guard against circumstances where we assume competence of specialists. Although the net resources of the charity are unlikely to be negatively impacted by our experience it has meant that we had to limit our grant awards in 2024 and it has involved significant trustee time to manage the situation.

Our key purpose is to award grants. To mitigate risk in this area we have introduced strong procedures. These include a clear grant policy, publicly available, to guide applicants before they apply; this reduces the risk of spurious applications. All applications have to be submitted online using standard forms designed to provide us with the information to make informed decisions. Each application that passes an initial review by the Administrator and Chair is then passed to two trustees who undertake a due diligence review to an agreed format; this review can lead to a recommendation to either reject the application or to shortlist it to a further review. That review is conducted by the Chair and Administrator and from this a shortlist of applications is drawn up for consideration by the Trustees. Clear procedures at the consequent Trustees meeting ensures that each application is critically reviewed, and this allows a well-informed decision to be made to award grants that fulfil our objectives.

The administration of the charity is undertaken by the Chair in conjunction with the Administrator. Both are experienced professionals in their relevant skills and between them most needs of the charity are fulfilled. This mitigates many areas of risk that might otherwise arise; their performance is reported at each trustees meeting to allow the other trustees to raise matters of concern. Specifically, the Chair reports on the financial position,

activity with each key contractor, invested reserves, and any other matter of relevance at every trustees' meeting, with recommendations when appropriate. To mitigate the risk that the Chair or Administrator dominate those meetings they are designed to promote discussions, and this allows topics of relevance to be raised encouraging each trustee to contribute; in this way areas of risk can be identified early and dealt with.

### **Related Parties**

Other than reported in Notes 5 and 16, there are no transactions with related parties that are required to be disclosed in these accounts.

## **Review of developments, activities and achievements**

### **Formation of the charity**

As reported last year the charity was formed following the wishes expressed in the will of Bernie O'Neill who died in July 2021. This Charitable Incorporated Organisation (CIO) was approved by the Charity Commission on 16 August 2022. It has received its funds from the executors of the Estate of Bernie O'Neill which administration is still in progress at the date of this report.

The trustees of the charity are drawn from people that knew Bernie O'Neill and respect her wishes and from experienced trustees who have experience of delivering projects to the most needy in poor countries. The Administrator was recruited for her experience in managing a UK charity operating the sort of projects we seek to support and her understanding of grant management.

### **Income generation**

The charity requires income to provide grants and derives this from the assets inherited from the Estate of Bernie O'Neill. The inherited rental properties were already let, and we continued to let these building a rapport with the letting agent to make certain that they understood and reflected our values; in addition, the trustees have agreed to meet each tenant so they appreciate our need to generate income, but we will do so as good and responsible landlords. We have committed and provided £500k to invest on the Stock Market on a Total Return basis. The charity does not undertake fundraising activities with the general public.

### **Grant Management**

Bernie O'Neill left an unsigned letter of wishes that the Trustees have agreed to utilise to guide their decision making. This asked that the funds be used to provide grants to charitable activity in a specified number of areas; capital could be spent but Bernie's wish was for the charity to continue in perpetuity. For this reason, the trustees have sought to maintain the capital and utilise income generated (after costs) to make grants; more detail on this is explained below. We also decided to set a policy to provide grants only to those projects in Africa and the Indian subcontinent that deal with the most marginalised and specifically those projects that work closely within the communities of the most marginalised using participatory practices to bring about change. This policy reflected the Trustees understanding of the preferences of Bernie O'Neill combined with their understanding of which techniques were likely to bring sustainable improvements to the lives of the beneficiaries.

In order to bring this about we have invested in grant management software. Applicants can access applications through our website which has a process to eliminate applications that will not match our grant policy. The software then manages the process from receipt of the application, initial scrutiny, due diligence review to providing papers to the Trustees to assist their decision making; for approved grants it then takes the process through the award of the grant to its monitoring over its duration.

### **Supported Projects**

The charity started out with a number of pilot projects which were awarded in April 2023. These were largely for projects already known to the trustees where they knew the trustees of the recipient charity and/or the local agent delivering to the beneficiaries. This closeness to the people delivering the project will allow for high quality feedback to allow the Trustees to monitor the effectiveness of their approach. The first open applications were assessed and awarded in November 2023 and started operations in 2024. Further awards were made in April and November 2024. These are the projects we are supporting. For each there is a hyperlink to our website where you can read more about the project. Here we highlight the key direction of each project, why we supported it and outcomes arising by the date of this report.

Ace Africa. Initially awarded April 2023 – now extended until December 2026. Ace Africa works with the Masai in Tanzania. The project focuses on Maasai women and children who live in remote and rural areas of the Arusha region, who live in poverty, lack access to their basic rights, education and to health and welfare services. Our grant looks to improve the health, wellbeing and economic status of these Maasai women and their children, by increasing knowledge of and access to local health services and village and community banking services. Ace Africa have a deep understanding of the processes by which sustainable change can be brought about within communities and the project we fund is just one aspect of their significant input into that work.

- The first 18 months of support have seen 26 community events reaching 6,160 people. 60 women have been trained as family health advocates and also in the running of village and community banking groups. The first of these has been set up.

Action through Enterprise. Awarded November 2024 for 12 months. This programme is looking to provide IT skills to pupils and residents in a remote area in north western Ghana where IT literacy is at half the national average.

Amos Trust. Awarded November 2023 for 12 months. This project was to help 30 young mothers or those at risk of early pregnancy who live on the streets of Mwanza, the second largest city in Tanzania and are engaged in sex work. The beneficiaries were to be helped to improve their health, employability, and to move off the streets.

- This project is now complete and it was able to target 37 girls who were provided with access to free health care and courses in sexual health and self defence. A third course on business skills coupled with three month apprenticeships followed by start up capital has allowed all the girls to set up businesses from which they can support themselves.

Arogya Agam (via Village Service Trust). Initially awarded April 2023 and extended until December 2027. The Palliar Tribal population in South India have little political or economic influence. This means that they fail to access designated Tribal funds held by government departments.. Despite some advances in the recent past Palliar Tribals are still the most disadvantaged people in terms of health, education, child rights, transport and basic village facilities. Rights to their traditional forest livelihoods are denied and the community is exploited. The project concentrates on promoting Palliar Tribal women and children to seek rights and entitlements. The breadth of needs means outputs cross a range of measures.

- The figures stated here reflect the outcomes for the first 12 months of the project:
  - The number of villages where women's self help groups take the lead has risen from 10 to 20 reflecting the growing influence in community life; 4 new groups were established with 98 new members.
  - There has been good success in keeping children in school with 649 out of 691 eligible children attending school, 32 have passed grade 12 exams. 16 out of 34 (mainly boys) failed their grade 10 exams – but for boys there is little attraction staying at school unless they are academically gifted.
  - The project has good impact in that of 56 expectant mothers 41 had a hospital delivery; 93% undertook ante and post natal check ups – the target was 90% - up from 80%.
  - Obtaining government benefits is a key factor in the maintenance of the livelihood of tribals; these are required over multiple aspects of life and are often subject to the whim of the relevant official or department; Arogya Agam works to remove barriers and speed up procedures; around 974 benefit certificates were applied for during the year with around 50% having been issued at the time of the project reporting; 1,461 other enabling certificates were also issued. However obtaining certificates to enable forest rights is a slow process; 335 certificates applied for over the past couple of years have still not been processed.

Child Rescue Nepal. Awarded November 2023 for 12 months. Young school leavers across the mountainous, remote Makwanpur District in Nepal, face a very challenging transition to adulthood. Child Rescue Nepal, through their local partner Esther Benjamins Memorial Foundation (EBMF) have been supporting improvements in rural schools across the area as part of their trafficking prevention programme, which aims to support local children to stay in school and keep them safe from trafficking. Many children are not able to capitalise on their school education, as they lack the means to access post-school opportunities in further education or vocational training, which would assist them to build an independent life. As such, even very capable young people from rural backgrounds are highly vulnerable to not being able to fulfil their potential, and long-term poverty. The multi-dimensional poverty rate in rural areas of Nepal such as Makwanpur is over 10% higher than in urban areas, and opportunities are few and far between.

- The project we supported completed in December 2024. The intention was to aid 45 young people but the project helped 47; of these 31 are being supported through +2 education (A levels) and 16 have received vocational training. In addition our funds helped establish a halfway house to allow the girls of families in very remote villages to have a hostel close to school or training. Life Skills courses were attended by all the beneficiaries.

Livingstone Tanzania Trust. Awarded Nov 2023 for 24 months. The Migomba Project: growing bananas with smallholder farmers in Tanzania. 95% of the working population around Babati are involved in agriculture, mostly as smallholders who rely on farming to provide food for their families and generate an income on which to survive. Poverty and inequality here have deepened during the pandemic. The increasingly fluctuating climate is altering historical patterns of rainfall and temperature in Tanzania. Traditional crops are less reliable as a result. In Mutuka and Maisaka where this project will happen, the rain shadow from Mount Kwaraha has always resulted in poor soil and significant food insecurity. Climate crisis is deepening this effect.

- Various issues encountered locally have lead Livingstone Tanzania Trust to request a postponement of the second instalment of the grant whilst they assess what lessons to learn from the first 12 months. All intended of the 75 supported farmers were provided with training and each was issued 10 baby banana trees that they planted in February 2024; regular follow-up visits took place. A key issue discovered was access to water – and the cost of this – as to whether the crop thrived and if it did whether the cost of irrigation outweighed the value of the crop. One area was too arid for the crop to be successful and pests were prone to attack the young trees. Also they did not necessarily crop in the first year as originally thought. However 86% of the farmers successfully grew trees but only 59% survived; just 12% fruited in the first year. Once these results are analysed and we receive a proposal for the second year we will consider this and decide whether to release the second installment Livingstone Tanzania Trust’s thoughtful approach in assessing this project is to be applauded.

Rakshan (via iPartner India) Awarded April 2023 for 36 months. In 2018 iPartner India a charity operating both in the UK and India launched a project called Rakshan which works with certain communities that traditionally force their minor girls into sex work as soon as they attain puberty. The Rakshan project aims to break the cycle of trafficking by making selected villages a safe space for children and young girls. The project empowers the complete system to support children in re-claiming their lives, free from trafficking and child marriage. This is a significant multi-faceted project and we are supporting one aspect of it. Importantly the empowerment of the mothers of the children in the villages is a key step in bringing about change. With successive strains of COVID wreaking havoc within the project area, families were facing acute food shortages. Women and children bear the brunt of this and are the worst affected. iPartner felt that they had to do something and realised that the most urgent need was to provide families with a means to achieve food security and thus fight the long-term effects of malnourishment and the resulting loss of livelihoods. To address the above-mentioned need, iPartner trained more than 2,000 women to set up kitchen gardens which resulted in an improved nutritional outcome and increased income for the families. As a result, many more extremely poor and vulnerable women have requested support.

- Using our grant iPartner aims to train 450 more women over three years in setting up and maintaining smart kitchen gardens through the best use of available natural resources. This feedback concerns the first 12 months of activity during which the project:
  - Established 150 smart gardens across 18 villages by August 2023 impacting on around 150 women and 750 individuals. 80% of families have reported successful vegetable production
  - Householders report a saving of at least £1 -£2 per day on vegetable expenses
  - Families are protected from market fluctuations (which arise due to exceptional weather)
  - Families are healthier with their own home produced organically grown produce
  - A mechanism has been developed to sell surplus produce
  - The women have all joined self help groups
- Importantly this is just a part of a far wider input into the area to prevent child trafficking as explained above. Its success continues to add credibility to the broader programme and heightens the influence of Rakshan’s other initiatives in the area.

Reaching the Unreached. Awarded April 2023 for 12 months. Reaching the Unreached (RTU) was a favoured project of Bernie O’Neill and one of our Trustees is also a trustee of RTU; our Administrator also administers RTU. As such we were keen to support this project. RTU in India has been embedded in the local community for 50 years providing a comprehensive range of services to the those most in need in the community. Our grant supports a pilot project to explore enabling rural women to set up small business enterprises by providing business skills training courses. All those taking part are already members of Self-

Help Groups which women have set up in their villages. The pilot training schemes was designed to operate in two ways.

- The first was to pilot two different intensive entrepreneurship training courses each lasting 15 days at a local Women's College. The Social Work Centre at the College has been successful in setting up registered Co-operatives for trading women's groups. This part of the project was conducted. However achieving much beyond this was difficult as few women had adequate entrepreneurial skills; in addition child care responsibilities, the need for daily wage work and attitudes of husbands were all demotivating factors. RTU are presently exploring ways round this and have suspended the project for the time being.
- The second group of training was intended to target 160 women in a cluster of villages to set up Govt recognised Farmer Producer Organisation collectives and receive training in joint agriculture/livestock/horticulture ventures such as bee-keeping, chicken/egg production, herbal processing and marketing, flower cultivation etc. This has not yet taken place.

As this is the first year of reporting the outcomes shown above also reflect our Impact. We recognise that is across a range of areas – and that was intentional as our pilot projects were chosen to explore areas where we may look to create impact going forward. We are currently using the data from the outcomes from our initial pilot work and early grant awards in developing a Theory of Change. This will be helpful in refining those areas where we will seek to direct our future grant giving to best effect.

### Plans for the future

As the charity is recently formed it has established clear priorities many of which have been achieved. However, the implementation of these priorities has brought up a number of matters we will seek to address in the coming year:

- To finalise the transfer of assets from the Estate of Bernie O'Neill to the charity.
- Once the refurbishment of one of our rented properties is complete and it is free of commitments agreed with the tenant whether to sell it and invest the proceeds on the Stock Market in order to create a more balanced portfolio of investments.
- To engage more fully with charity discussion groups to better understand the issues facing our ultimate beneficiaries and the optimal way to address these.
- To continue our discussions regarding promoting participatory practices in the local not for profit groups delivering to the ultimate beneficiaries by separately paying for training in such practices for those groups.
- Following the evaluation of the monitoring reports from our pilot projects to develop a Theory of Change to better help our decision making.
- To continue training for all trustees to help them evaluate applications and better understand good governance in charities and not for profit organisations

## Finances, investment and reserves policies

### Results for the period

This is our second report but there are a number of reasons why this set of financial statements are atypical of what the charity would expect to see in a normal report. These mainly relate to the comparative figures shown and include:

- The period the comparatives cover is greater than a year, formally covering the sixteen-and-a-half-month period from the formation of the Charity until 31 December 2023. As such no direct comparison should be made between the 2024 figures and the comparatives.
- The income reported in the comparatives not only covers that period but reflects the income arising within the Estate of Bernie O'Neill from the date of her death until the formation of the charity (around thirteen months). This is included on the grounds that the Will Trust was standing in the shoes of the CIO until it was granted charitable status.
- The comparatives reflect the one-off event of the funds left by Bernie O'Neill being transferred into the stewardship of the charity.
- Certain one-off costs in the comparatives, such as paying for the grant management software (which has not been capitalised) and the need for an audit of the 2023 accounts that will not recur in future years.

The main source of our income arises from net rental income from our five inherited properties; the balance comes from income arising from our stock market portfolio and interest on deposits. In this period rental yields were 3.6% (2023 2.7%) but the comparatives reflect periods when Bernie O'Neill's main house was unoccupied.

Stock market yields were 1.9% (2023 2.2%) . The comparatives reflect the slow build up in investing the portfolio and this was before the costs of managing the portfolio and realised losses which are taken into account under our total return investment policy; once these are taken into account the yield drops to 1.0% (2023 1.3%). Unexpected costs this year total £11,817 (2023 £-) being the costs associated with our failed attempt to evict the tenant of one of the properties. As explained earlier in this report these include an estimate of the settlement of costs payable to the tenant's solicitors. Importantly it is anticipated that the costs of the failed eviction attempt added to the costs of refurbishing the property (£30,500) will be exceeded by the increased market value of the property once this work has been completed.

The net funds generated to fund our grant giving, after UK support costs were £76,849 (2023 £160,923). Grants of £66,093 (2023 £78,053) were awarded leaving £105,443 (2023 £82,870) in the pot for future grant awards of which £50,000 is considered to be a minimum buffer towards our award of grants in Spring 2025.

The Balance Sheet reflects the market value of the investments. The trustees have been advised by their property management agent that the market value of the rented properties has risen by £100,000 to £2,600,000 from those at the date of Bernie O'Neill's death and the trustees other sources confirm that this is a reasonable valuation. Investments on the Stock Market are valued by the market at £490,714 (2023 £446,186) though the bulk of the increase arises from the additional £50,000 transferred to the stockbroker for investment. The principles by which movements are allocated to the expendable endowment or to unrestricted funds are explained in the Reserves Policy section below. The year end value of the expendable endowment is £3,088,146 (2023 £2,988,180) and of unrestricted funds £105,443 (2023 £82,870).

The trustees are satisfied that the financial position of the CIO is appropriate given the charity's purpose.

## Reserves Policy

Our Reserves Policy is set to reflect that we have an expendable endowment fund with a significant proportion of this invested in the Stock Market on a Total Return basis. Although not bound by the requirements of the Charity SORP as the charity does not have a permanent endowment, they are guided by the SORP in setting the level of the Expendable Endowment and, as such, the amount released to unrestricted funds.

The trustees seek to maintain the Expendable Endowment by following the following principles:

- The gift component will be the capital fund in the estate of Bernie O'Neill released (or expected to be released) by the executors of her will net of any costs required to bring the fund assets into the name of the CIO.
- Added to or deducted from this will be any realised or unrealised gains (or losses) on the property portfolio.
- Added to or deducted to this will be any unrealised gains (or losses) on the Stock market portfolio.
- Deducted from this will be any amount (decided by the trustees) that is agreed should be permanently removed from the Expendable Endowment in order to fulfil a charitable commitment not fundable from the net income arising from the present unrestricted fund.

In consequence of this policy the expected amount released to unrestricted funds will be:

- Net rental profits from the property portfolio
- Dividends and interest from the investment portfolio and other sources (eg bank deposits)
- Realised gains and losses from the investment portfolio (reflecting the Total Return mandate)
- Less investment management costs.

Unrestricted reserves are expected to comprise:

- 50% of the amount due to be paid out in grants at the next scheduled date for awarding of grants
- The amount of contingent liability arising in the next 12 months from multi-year grant awards
- 3 months of likely rental management costs
- 12 months of anticipated operating overheads for the next year.

Based on the above policy, the trustees calculate that a desirable level of unrestricted reserves at 31 December 2024 should be £80,768 (2023 £69,000). The actual level of unrestricted reserves was £105,443 (2023 £82,870).

The endowment funds held by the Charity were £3,088,146 (2023 £2,988,180). The increase in value reflects market value gains somewhat reduced by the costs of the failed eviction, but as explained previously these costs will be exceeded by the increased market value of the property once agreed works have been carried out.

## Investment Powers

Under the Memorandum and Articles of Association, the trustees have the power to make any investment they see fit subject to taking advice from a specialist in the field. In December 2022, trustees placed £450,000 with J M Finn, an award-winning specialist charity stock broker, for investment in bonds and equities. The trustees placed another £50,000 into that portfolio in April 2024. The portfolio is managed on a medium risk basis with at least 25% of the portfolio held in low-risk investments avoiding tobacco, fossil fuel, defence and gambling stocks. Since then, its value has increased to £507,934 (2023 £451,594) including the cash held pending investment. It generated net income and gains of £9,338 (2023 £10,051) under the Total Return basis. As these investments are held against long-term needs, fluctuations in value are to be expected and the trustees do not intend to vary their policy in light of short-term fluctuations.

## Valuation of Investments

The trustees are required to value investments at their market value. Stock market valuations are provided by J M Finn based on market data published daily. Valuation of properties is a matter of judgement and is only tested when a property is sold on the open market. In order to value the properties held by the charity the trustees have sought the opinion of their property management agent, Rayners, who is a long-established estate agent in the area of the held properties and regularly sells similar properties to those in the portfolio. Rayners are asked to value on an open market basis taking into account the state of each property and its rental potential but have done so informally. In addition, the trustees have sought ranges of values utilising websites like Zoopla and Rightmove to check the reasonableness of Rayner's valuation. As a result, the trustees have concluded that the open market value of its portfolio of properties at 31 December 2024 is £2.6m an increase of £100,000 over that at 31 March 2023.

## Responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources of the charitable incorporated organisation for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:

16 Glasshouse Studios  
Fryern Court Road  
Fordingbridge, Hants  
SP6 1QX

Signed on behalf of the trustees:

Michael Jellicoe - Chair

Approved by the trustees on 3 September 2025

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# Independent Examiner's report to the trustees

## Independent Examiner's Report to the trustees of Beatrice Gilmore Charitable Trust

### Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2024.

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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

Jennifer Daniel FCCA DChA

Slade & Cooper Limited  
Beehive Mill,  
Jersey Street,  
Manchester  
M4 6JG

Date: 10/09/2025

## Statement of financial activities for the year to 31 December 2024

|  | Note | Year to 31 December 2024     |                            |            | Period from 16.08.2022 to 31.12.2023 |                            |            |
|--|------|------------------------------|----------------------------|------------|--------------------------------------|----------------------------|------------|
|  |      | Expendable<br>Endowment<br>£ | Unrestricted<br>Funds<br>£ | Total<br>£ | Expendable<br>Endowment<br>£         | Unrestricted<br>Funds<br>£ | Total<br>£ |
| <b>Incoming resources:</b>   |      |                              |                            |            |                                      |                            |            |
| Donation from Estate of B O'Neill                                      |      | -                            | -                          | -          | 2,989,973                            | -                          | 2,989,973  |
| <b>Investments:</b>  |      |                              |                            |            |                                      |                            |            |
| Gross rental income  | 3    | -                            | 119,892                    | 119,892    | -                                    | 247,555                    | 247,555    |
| Income from investment portfolio                                       | 2    | -                            | 11,712                     | 11,712     | -                                    | 10,756                     | 10,756     |
| Interest from banks  |      | -                            | 1,908                      | 1,908      | -                                    | 5,567                      | 5,567      |
| <b>Total income</b>  |      | -                            | 133,512                    | 133,512    | 2,989,973                            | 263,878                    | 3,253,851  |
| <b>Outgoing resources:</b>   |      |                              |                            |            |                                      |                            |            |
| <b>Raising funds</b>   |      |                              |                            |            |                                      |                            |            |
| Costs of title of rental properties                                    | 5    | 11,817                       |                            | 11,817     | 5,965                                | -                          | 5,965      |
| Costs of rental activities   | 3    |                              | 30,442                     | 30,442     | -                                    | 79,588                     | 79,588     |
| Investment management costs  |      |                              | 4,457                      | 4,457      | -                                    | 4,009                      | 4,009      |
| <b>Charitable activities</b>   | 4,5  | 11,817                       | 34,899                     | 46,716     | 5,965                                | 83,597                     | 89,562     |
|  |      | -                            | 73,666                     | 73,666     | -                                    | 97,411                     | 97,411     |
| <b>Total expenditure</b>   |      | 11,817                       | 108,565                    | 120,382    | 5,965                                | 181,008                    | 186,973    |
| <b>Net incoming resources before net gains/(losses) on investments</b> | 6,7  | (11,817)                     | 24,947                     | 13,130     | 2,984,008                            | 82,870                     | 3,066,878  |
| <b>Realised (losses)/gains on investment assets</b>                    | 2    | -                            | (2,374)                    | (2,374)    | -                                    | -                          | -          |
| <b>Unrealised gains on investment assets</b>                           |      | 111,783                      | -                          | 111,783    | 4,172                                | -                          | 4,172      |
| <b>Net incoming resources for year</b>                                 |      | 99,966                       | 22,573                     | 122,539    | 2,988,180                            | 82,870                     | 3,071,050  |
| <b>Reconciliation of funds</b>   |      |                              |                            |            |                                      |                            |            |
| <b>Funds brought forward</b>   |      | 2,988,180                    | 82,870                     | 3,071,050  | 0                                    | 0                          | 0          |
| <b>Funds carried forward</b>   |      | 3,088,146                    | 105,443                    | 3,193,589  | 2,988,180                            | 82,870                     | 3,071,050  |

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All activities are of a continuing nature.

The statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 17 to 23 form part of these financial statements.

## Balance sheet at 31 December 2024

|                                     | Note  | <u>Expendable<br/>Endowment</u> | <u>2024<br/>Unrestricted<br/>Funds</u> | <u>Total</u>     | <u>Expendable<br/>Endowment</u><br>£ | <u>2023<br/>Unrestricted<br/>Funds</u><br>£ | <u>Total</u><br>£ |
|-------------------------------------|-------|---------------------------------|--|------------------|--------------------------------------|---|-------------------|
| <b>INVESTMENTS</b>                  |       |                                 |  |                  |                                      |   |                   |
| Rental properties                   | 9     | 2,600,000                       | -                                      | 2,600,000        | 2,500,000                            | -   | 2,500,000         |
| Investments                         | 10    | 490,714                         | -                                      | 490,714          | 446,186                              | -   | 446,186           |
|                                     |       | <u>3,090,714</u>                | <u>-</u>                               | <u>3,090,714</u> | <u>2,946,186</u>                     | <u>-</u>                                    | <u>2,946,186</u>  |
| <b>CURRENT ASSETS</b>               |       |                                 |  |                  |                                      |   |                   |
| Debtors                             | 11    | 3,226                           | 2,034                                  | 5,260            | 10,000                               | 3,380                                       | 13,380            |
| Cash at bank and in hand            |       | 1,706                           | 148,463                                | 150,169          | 37,959                               | 85,980                                      | 123,939           |
|                                     |       | <u>4,932</u>                    | <u>150,497</u>                         | <u>155,429</u>   | <u>47,959</u>                        | <u>89,360</u>                               | <u>137,319</u>    |
| <b>Less CREDITORS:</b>              |       |                                 |  |                  |                                      |   |                   |
| Amounts falling due within one year | 12,13 | 7,500                           | 45,054                                 | 52,554           | 5,965                                | 6,490                                       | 12,455            |
|                                     |       | <u>(2,568)</u>                  | <u>105,433</u>                         | <u>102,875</u>   | <u>41,994</u>                        | <u>82,870</u>                               | <u>124,864</u>    |
| <b>NET ASSETS</b>                   |       | <u>3,088,146</u>                | <u>105,443</u>                         | <u>3,193,589</u> | <u>2,988,180</u>                     | <u>82,870</u>                               | <u>3,071,050</u>  |
| <b>CHARITY FUNDS</b>                |       |                                 |  |                  |                                      |   |                   |
| Expendable Endowment Fund           | 14,15 | 3,088,146                       | -                                      | 3,088,146        | 2,988,180                            | -   | 2,988,180         |
| Unrestricted Funds                  |       | -                               | 105,443                                | 105,443          | -                                    | 82,870                                      | 82,870            |
| <b>TOTAL CHARITY FUNDS</b>          |       | <u>3,088,146</u>                | <u>105,443</u>                         | <u>3,193,589</u> | <u>2,988,180</u>                     | <u>82,870</u>                               | <u>3,071,050</u>  |

This report was approved and authorised for issue by the Trustees on 3<sup>rd</sup> September 2025 and signed on their behalf by:

Michael Jellicoe - Chair

The notes on pages 17 to 23 form part of these financial statements.

## Statement of cash flows for the year to 31 December 2024

|  | <u>12m to</u><br><u>31.12.2024</u> | <u>16.5m to</u><br><u>31.12.2023</u> |
|--|------------------------------------|--------------------------------------|
|  |                                    | £                                    |
| <b>Cash flow from operating activities</b>                                     | 49,097                             | 553,639                              |
|  | =====                              | =====                                |
| <b>Cash flow from investing activities</b>                                     |                                    |                                      |
| Interest received  | 1,908                              | 5,567                                |
| Investment income received   | 11,712                             | 10,756                               |
| Purchase of investments  | (129,260)                          | (442,014)                            |
| Sale of investments  | 97,230                             | -                                    |
| Investment management fees   | (4,457)                            | (4,009)                              |
|  | -----                              | -----                                |
| <b>Net cash flow from investing activities</b>                                 | (22,867)                           | (429,700)                            |
|  | =====                              | =====                                |
| <b>Net (decrease)/increase in cash and cash equivalents in the period</b>      | 26,230                             | 123,939                              |
| <b>Cash and cash equivalents at the beginning of the period</b>                | 123,939                            | -                                    |
|  | -----                              | -----                                |
| <b>Total cash equivalents at the end of the period</b>                         | 150,169                            | 123,939                              |
|  | =====                              | =====                                |
| <b>Cash and cash equivalents consist of:</b>                                   |                                    |                                      |
| Cash at bank and in hand   | 150,169                            | 123,939                              |
|  | =====                              | =====                                |
| <b>Reconciliation of net income to net cash flow from operating activities</b> |                                    |                                      |
| Net movement in funds  | 122,539                            | 3,071,050                            |
| Properties added to portfolio in specie  | -                                  | (2,500,000)                          |
| Interest receivable  | (1,908)                            | (5,567)                              |
| Investment income  | (11,712)                           | (10,756)                             |
| Investment management fees   | 4,457                              | 4,009                                |
| Losses/(gains) on investment assets  | (111,783)                          | (4,172)                              |
| Decrease/(Increase) in debtors   | 8,120                              | (13,380)                             |
| Movement on accrued gilt interest  | ( 715)                             | -                                    |
| Increase in creditors  | 40,099                             | 12,455                               |
|  | -----                              | -----                                |
| <b>Net cash from operating activities</b>                                      | 49,097                             | 553,639                              |
|  | =====                              | =====                                |

# Notes to the accounts to 31 December 2024

## 1 ACCOUNTING POLICIES

### (a) Basis of Accounting

The Beatrice Gilmore Charitable Trust (Beatrice) is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The address of its principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on pages 3 to 11 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 (Charities SORP FRS 102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The accounts have been prepared in sterling (£) which is also the functional currency of the charity.

### (b) Going Concern

These financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### (c) Incoming Resources

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled in the reporting period.
- Legacy gifts are recognised following the granting of probate when the Administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been committed for transfer to the charity.
- Income derived from legacy gifts has been recognised as from the date of death of the legatee (July 12 2021) on the grounds that the charitable trust formed by the will of the legatee was standing as nominee of this charity until it was formed. As a result of this policy the income (and related costs) recognised in the 2023 financial statements arose over a period of approximately 30 months despite the accounting period being only 16.5 months
- Investment income is earned through holding assets for investment purposes such as buildings held for rental, shares and term deposit accounts. It includes interest and rental income which is recognised as it accrues, and dividend income which is recognised as the charity's right to receive payment is established.

**(d) Expenditure recognition**

- All expenditure is accounted for on an accruals basis and has been classified under activities that aggregate all costs related to any particular activity. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. When a multi-year grant is awarded by the Charity future instalments will not be paid unless the Charity has received a report from the funded organisation that demonstrates the satisfactory operation of the project against milestones set within the grant application and then only if that report has been assessed by the trustees against established criteria. In consequence future instalments of multi-year grants are recognised as contingent liabilities of the charity but are not recognised as expenditure of the charity until the trustees have agreed to release the instalment. When recognised expenditure is categorised under the following headings:
  - Costs of raising funds comprise costs incurred by the charity in the management of the rented properties and in managing the investment portfolio together with the associated support costs. For the 2023 financial statements the costs incurred in the management of the rented properties are those that match its income and relate to the period from the death of the legatee as explained in the policy regarding income recognition.
  - Expenditure on charitable activities.
  - Other expenditure represents those items not falling into the categories above.

All categories of costs include both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as a cost against the activity for which expenditure arose.

**(e) Support costs**

Support costs are those that assist the work of the charity but do not directly represent fundraising or charitable activities; they include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular activities, they are allocated to expenditure on a rational basis. In the period covered by these accounts all material support costs are considered to be attributable to charitable activities.

**(f) Fund accounting**

Funds held by the charity are either:

- (i) Expendable endowment fund. This represents the initial gift to the Charity by its benefactor together with:
  - realised and unrealised gains or losses on its rented property portfolio
  - unrealised gains or losses on its investment portfolio; less
  - any amounts that the trustees have agreed should be permanently deducted from the fund in order to fulfil the objects of the charity.
- (ii) Unrestricted funds – these arise from income derived from the expendable endowment fund and are utilised to pursue the objects of the Charity. They comprise:
  - rental income less costs;
  - net investment income plus realised gains or losses; less
  - costs that are expended on the grants awarded by the Charity and the support costs it incurs.

Transfers between funds are made only when the trustees decide to move funds from expendable endowment to support the charitable objects of the Charity.

**(g) Fixed Asset Investments**

Fixed asset investments are recognised initially at fair value. In the case of rental properties the trustees use their best estimate of its market value having taken advice from appropriately experienced specialists. In the case of the stock market investment portfolio initial value is normally the transaction price (including transaction costs). Subsequently, stock market investments are measured at fair value (determined from quoted stock market prices at the relevant date) with changes recognised in 'net gains/(losses) on investments' in the SOFA. Other investments are measured at cost less impairment.

**(h) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

**(j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(k) Financial Instruments**

The charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. These basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2 INVESTMENT INCOME**

|   | 12m to<br>31.12.2024 | 16.5m to<br>31.12.2023<br>£ |
|---|----------------------|-----------------------------|
| Income arising being part of Total Return policy              |                      |                             |
| Income from investments listed on a recognised stock exchange | 11,712               | 10,051                      |
| Interest receivable   | 1,908                | 5,567                       |
|   | -----                | -----                       |
|   | 13,620               | 15,618                      |
|   | =====                | =====                       |
| Realised gains or losses being part of Total Return policy    |                      |                             |
| Net gains/(losses) arising in the year                        | (2,374)              | -                           |
|   | =====                | =====                       |

**3 RENTAL ACTIVITY**

|                                    | 12 months to<br>31.12.2024 | 16.5m to<br>31.12.2023 |
|------------------------------------|----------------------------|------------------------|
|                                    | Total                      |                        |
|                                    | £                          | £                      |
| Rental income arising              | 119,892                    | 247,555                |
| Costs of Renting:                  |                            |                        |
| Management fees                    | 19,996                     | 41,195                 |
| Service charges                    | 8,939                      | 15,694                 |
| Maintenance and replacement goods  | 1,039                      | 19,987                 |
| Other                              | 468                        | 2,712                  |
|                                    | 30,442                     | 79,588                 |
| Surplus/ (loss) on rental activity | 89,450                     | 167,967                |

**4 CHARITABLE ACTIVITIES**

|                                    | 12m to<br>31.12.2024 | 16.5m to<br>31.12.2023 |
|------------------------------------|----------------------|------------------------|
| <b>All from unrestricted funds</b> |                      | £                      |
| Grants awarded (detail below)      | 66,093               | 78,053                 |
| Support costs – See Note 5         | 7,573                | 19,358                 |
|                                    | 73,666               | 97,411                 |
| Grants awarded to Institutions:    |                      |                        |
| Grants for Africa                  |                      |                        |
| Ace Africa                         | 20,036               | 16,140                 |
| Action through Enterprise          | 14,658               |                        |
| Amos Trust                         | -                    | 9,900                  |
| Livingstone Tanzania Trust         | -                    | 5,780                  |
|                                    | 34,694               | 31,820                 |
| Grants for Indian subcontinent     |                      |                        |
| Child Rescue Nepal                 | -                    | 9,818                  |
| iPartner India                     | 12,189               | 11,602                 |
| Reaching the Unreached             | -                    | 13,715                 |
| Village Service Trust              | 19,210               | 11,098                 |
|                                    | 31,399               | 46,233                 |

**5 SUPPORT COSTS**

|                                     | 12m to 31.12.2024       |              | 16.5 m to<br>31.12.2023 |        |
|-------------------------------------|-------------------------|--------------|-------------------------|--------|
|                                     | Expendable<br>Endowment | Unrestricted | £                       |        |
| Cost of Secretariat                 | -                       | 4,350        | 4,350                   | 6,351  |
| Grant management costs              | -                       | 1,324        | 1,324                   | 7,600  |
| Legal and similar costs             | 11,817                  | -            | 11,817                  | -      |
| Trustee meeting costs               | -                       | 337          | 337                     |        |
| Independent Examination/ Audit fees | -                       | 1,200        | 1,200                   | 3,000  |
| Other                               | -                       | 362          | 362                     | 2,407  |
|                                     | 11,817                  | 7,573        | 19,390                  | 19,358 |

**6 NET INCOME/(EXPENDITURE) FOR THE YEAR**

|                                | 12m to<br>31.12.2024 | <u>16.5m to</u><br><u>31.12.2023</u><br>£ |
|--------------------------------|----------------------|---|
| This is stated after charging: |                      |   |
| Auditor's remuneration         | -                    | 3,000                                     |
| Independent Examiner's fee     | 1,200                | -   |
|                                | =====                | =====                                     |

**7 TRUSTEES REMUNERATION AND EXPENSES**

There were no employees during the period.

The constitution forbids any trustee to be remunerated.

In 2024 1 trustee (2023 2 trustees) had travel expenses of £433 (2023: £1,251) paid to them.

**8 TAXATION**

The company is a registered Charity and it is considered that its operations are conducted such that no taxation liability will arise.

**9 INVESTMENT ASSETS – PROPERTIES**

|   | £         |
|---|-----------|
| Freehold properties:                                  |           |
| Balance brought forward at carrying value             | 500,000   |
| Additions in period at valuation in estate            | -         |
| Net movement on valuation at 31 December 2024         | -         |
|   | -----     |
| Carrying value (market value) at 31 December 2024     | 500,000   |
|   | =====     |
| Leasehold properties:                                 |           |
| Balance brought forward at carrying value             | 2,000,000 |
| Additions in period at valuation in estate            | -         |
| Net increase on valuation at 31 December 2024         | 100,000   |
| Carrying value (market value) at 31 December 2024     | -----     |
|   | 2,100,000 |
|   | =====     |
| Total value of property portfolio at 31 December 2024 | 2,600,000 |
|   | =====     |

The properties have been valued by the trustees having taken advice from appropriately experienced specialists

**10 INVESTMENT ASSETS – LISTED INVESTMENTS**

|   | £        |
|---|----------|
| Listed investments:                               |          |
| Balance brought forward                           | 446,186  |
| Additions in period at cost                       | 129,260  |
| Disposals at value in portfolio                   | (97,230) |
| Net increase on valuation at 31 December 2024     | 12,498   |
|   | -----    |
| Carrying value (market value) at 31 December 2024 | 490,714  |
|   | =====    |
| <br>  |          |
| Listed in the UK                                  | 490,714  |
| Listed outside the UK                             | -        |
|   | -----    |
|   | 490,714  |
|   | =====    |

These investments are held primarily for an investment return.

**11 DEBTORS**

|                | 2024  | <u>2023</u> |
|----------------|-------|-------------|
|                |       | £           |
| Accrued income | 1,455 | 2,908       |
| Prepayments    | 3,805 | 472         |
| Other debtors  | -     | 10,000      |
|                | ----- | -----       |
|                | 5,260 | 13,380      |
|                | ===== | =====       |

**12 CREDITORS: Amounts falling due within one year**

|                                  | 2024   | <u>2023</u> |
|----------------------------------|--------|-------------|
|                                  |        | £           |
| Deferred income                  | 763    | 746         |
| Grants settled after end of year | 38,969 |             |
| Accruals                         | 12,822 | 11,709      |
|                                  | -----  | -----       |
|                                  | 52,554 | 12,455      |
|                                  | =====  | =====       |

**13 CONTINGENT LIABILITY**

There are contingent liabilities for:

- Future instalments of multi-year grants agreed by the trustees but which have not yet been approved for release; that approval depends on satisfactory progress by the grantee in fulfilling the objectives agreed upon when the offer was first made. The amount of contingent liability is £60,585 (2023 : £32,948).
- A settlement of the costs of the tenant's solicitor for defending the eviction of the tenant. We have provided £7,500 in the accounts based on reasonable assumptions; shortly before signing off these accounts the tenant's solicitor put in a claim for £22,974 which we will contest. We have the right for the judge to award reasonable costs and intend to make our case. The amount of the contingent liability in this instance is £15,474.

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS****Current year at 31 December 2024**

|               | <u>Expendable</u><br><u>Endowment</u><br>£ | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Total</u><br>£ |
|---------------|--|--|-------------------|
| Investments   | 3,090,714                                  | -  | 3,090,714         |
| Debtors       | 3,226                                      | 2,034                                    | 5,260             |
| Bank balances | 1,706                                      | 148,463                                  | 150,169           |
| Creditors     | (7,500)                                    | (45,054)                                 | (52,554)          |
|               | -----                                      | -----                                    | -----             |
|               | 3,088,146                                  | 105,443                                  | 3,193,589         |
|               | =====                                      | =====                                    | =====             |

**Comparatives at 31 December 2023**

|                      | <u>Expendable</u><br><u>Endowment</u><br>£ | <u>Unrestricted</u><br><u>Funds</u><br>£ | <u>Total</u><br>£ |
|----------------------|--|--|-------------------|
| <i>Investments</i>   | 2,946,186                                  | -  | 2,946,186         |
| <i>Debtors</i>       | 10,000                                     | 3,380                                    | 13,380            |
| <i>Bank balances</i> | 37,959                                     | 72,330                                   | 123,939           |
| <i>Creditors</i>     | (5,965)                                    | (6,490)                                  | (12,455)          |
|                      | -----                                      | -----                                    | -----             |
|                      | 2,988,180                                  | 82,870                                   | 3,071,050         |
|                      | =====                                      | =====                                    | =====             |

**15 MOVEMENT IN FUNDS**

Sufficient information is provided on the face of the SOFA to provide the relevant information as to the movement in funds during the period

In the trustees' opinion, there were sufficient resources held to enable each fund to be applied in accordance with any restrictions imposed by donors.

No transfers were made between funds during the period.

**16 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the year to 31 December 2024 requiring disclosure in these financial statements.

**THE BEATRICE GILMORE CHARITABLE TRUST**

England & Wales - Charity number 1200074

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# Accounts

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Beatrice Gilmore  
Charitable Trust

Annual report and financial statements for The Beatrice Gilmore Charitable Trust  
for the period ended 31 December 2023



Funding for UK charities working in Africa and the Indian sub-continent.

Charity No 1200074

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## Administrative details

|                   |   |
|-------------------|---|
| Office            | 16 Glasshouse Studios, Fryern Court Road, Fordingbridge, Hants, SP6 1QX                                   |
| Telephone         | 01425 657321  |
| Email             | admin@beatricegilmoretrust.org.uk   |
| Web               | <a href="http://www.beatricegilmoretrust.org.uk">www.beatricegilmoretrust.org.uk</a>                      |
| Registered Office | 16 Glasshouse Studios, Fryern Court Road, Fordingbridge, Hants, SP6 1QX                                   |
| Secretariat       | Spark Fundraising Consultancy Ltd, 16 Glasshouse Studios, Fryern Court Road, Fordingbridge, Hants SP6 1QX |
| Auditors          | Slade & Cooper, Beehive Mill, Jersey Street, Ancoats, Manchester M4 6JG                                   |
| Bankers           | Unity Trust Bank, 9 Brindley Place, Birmingham, B1 2HB  |
| Solicitors        | Higgs LLP, 3 Waterfront Business Park, Brierley Hill, DY5 1LX   |

## Directors and officers

The Beatrice Gilmore Charitable Trust is a Charitable Incorporated Organisation. It was registered and obtained charitable status on 16<sup>th</sup> August 2022 (Charity No 1200074).

The trustees who served the Charity during the year and since the year end were as follows:

|                  |       |
|------------------|-------|
| David Evans      |       |
| Matthew Jellicoe |       |
| Michael Jellicoe | Chair |
| Louise Mayhook   |       |
| Scott Preston    |       |

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## Chair's introduction

The Beatrice Gilmore Charitable Trust is the legacy from the Will of Bernie O'Neill and is named in honour of her mother, Beatrice Gilmore. The Trust was set up in 2022 using the proceeds from her estate and reflecting the wishes expressed in her will. Its aim is to provide funding for projects that were close to Bernie's heart. The current trustees come from a range of backgrounds and beliefs. What characterised Bernie's approach to life was a drive to use what she had to improve the lives of those in most need and it is with this spirit that we search for innovative projects that can make real, impactful (and measurable) change to those most marginalised in society.

Two of the trustees knew Bernie O'Neill and we try to bring our memory of her to guide us in the projects we support. In her life she was a generous benefactor of projects in India and Africa that addressed the needs of the most marginalised in these places. Correspondingly our initial focus will be on projects in the Indian subcontinent and Africa that address such needs. Three of the trustees have significant experience in both working in projects in India and in being trustees of other UK charities that support grassroots activity by well governed, not for profit local organisations running projects in the villages and communities of the beneficiaries. We operate by providing grants to UK registered charities that can demonstrate a close working relationship with a locally based not for profit organisation that works alongside the local communities, respects the local culture but has the desire to bring about changes that will bring lasting benefit to the intended beneficiaries.

Our funds come from income derived from assets Bernie O'Neill left in her will. These include five rented properties in London and cash that has been invested on the stock market. After costs we anticipate this will allow us to provide approximately £80k of grants each year but preserve the original capital. We have the right to spend capital so the funds we hold are considered expendable endowment.

We have appointed a very experienced Administrator and invested in grant management software to ensure that our key function of awarding grants is done with the highest standards of professionalism. I am a Chartered Accountant with a Diploma in Charity Accounting. We believe in operating to high standards.

I am pleased to report that we have successfully launched the charity, invested in our first pilot projects and then awarded our first tranche of grants. I believe we have an excellent team of trustees and Administrator and are working together to learn from our experiences and direct our grants to have a significant impact on the beneficiaries we have identified; those beneficiaries are those in most need, often excluded by prejudice or culture but capable of contributing if the conditions are right.

Michael Jellicoe  
Chair

The trustees are pleased to present their report for the period ended 31st December 2023.

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## Aims and objectives

### Charitable Aims

The purpose of the Charity, as laid out in its constitution, is for its funds to be used for the benefit of such exclusively charitable objects and purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion determine.

The key objectives of the Charity are narrower than these objects :

- to provide funding to UK registered charities working in conjunction with locally based partners in Africa or the Indian subcontinent who work within the local communities to address the needs of the most marginalised within those communities. We seek to support those projects that empower the marginalised to engage with the community to find solutions that are effective and sustainable.
- To manage our assets in a principled way to generate income for our charitable work.
- To engage with our colleagues to stimulate participatory practices in delivering to beneficiaries.

### How we achieve our objectives

Achieving public benefit is a fundamental driver of the way the trustees approach their work. The trustees have due regard to guidance published by the Charity Commission on this and recognise that, as the actions to improve the lives of beneficiaries takes place overseas, it requires us to adopt a particular approach to ensure that the funds we devote to achieving our objectives are used effectively.

We do this by working closely with the UK charities we fund. Our expectation is that their own governance is of sufficient quality to fulfil the criteria we set for the use of the funds we grant them. Central to this is their understanding of the local partner delivering the project on the ground. We expect them to fully understand the way in which that partner is interacting with the beneficiaries, that the local partner operates to high standards of governance, transparency and integrity and that, where possible, the beneficiaries are closely involved in finding solutions to the issues being addressed. We expect that the UK donor charity to monitor the funded project and be a critical friend to the local partner. Our standard grant conditions expect them to notify us promptly of any problem.

Applications that pass our original scrutiny are subject to a Due Diligence review by two trustees; this is designed to evaluate whether the UK charity has the capacity to properly monitor the project as well as considering the needs of the beneficiaries impacted by the proposal. A shortlist of applications is then sent to a full trustees meeting where decisions are made on whether or not to approve the application. All funded projects are required to provide interim and final reports explaining successes and failures.

We own five rented properties and engage a reputable managing agent to collect rents and manage the properties. Whilst mindful of the need to maximise income we charge fair rents and respond promptly to any issues reported by the tenants; we have arranged to meet all tenants so we can explain our approach. Other funds are invested through J M Finn on the stock market; we avoid investments in fossil fuels, gambling, tobacco and defence.

Our interactions with trustees of our funded charities and with the wider charitable community (especially those working to bring benefit to the most marginalised) keep us aware of issues that need addressing and possible solutions we can support. This allows us to refine and develop our approach and to target our resources to the most effect for our ultimate beneficiaries.

## Structure, governance and management

### Organisational Structure

We run a small charity and there are sufficient skills within the trustee body and our Administrator to allow the trustees to maintain oversight and control without the need for subcommittees. We normally meet six monthly in person but will meet by Zoom should any issue need discussing in the interim.

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## Recruitment, Appointment, Induction of Trustees

The trustees periodically review existing skills and experience, and new trustees would be recruited to ensure the trustee board has a broad range of management experience to meet its needs and strategic aims. The induction process for new trustees includes an information pack, and meetings with the Chair covering the history, finances, longer term strategies and governance arrangements of the Charity, as well as the roles and responsibilities of trustees.

The trustees are appointed for seven-year terms, with the initial trustees appointed for shorter terms to allow rotation after four years. A retiring trustee is eligible for reappointment but cannot be reappointed for a fourth consecutive term.

## Risk Review

Following our formation, we conducted a comprehensive risk review; this was reviewed and accepted by the trustees in November 2023; key risks will be monitored by the trustees to an agreed timetable. The risks we face are significantly mitigated because we rely on other UK charities to deliver the projects and can therefore rely on their procedures to deal with key matters such as safeguarding, critical appraisal of the local partner delivering the project and monitoring outcomes. Our own due diligence processes in reviewing grant applications means that we have satisfied ourselves that any supported UK charity has adequate procedures in place to manage risk and the local partner is a well-run, not for profit organisation with good governance, capable of delivering to the ultimate beneficiaries.

A key element in our operations is raising funds to award as grants. These funds derive from the properties transferred from the estate of Bernie O'Neill and funds invested in the stock market. We seek to maximise income from rented properties but remain a responsive and principled landlord that ensures the tenants of our properties live in safe, well-maintained premises. To this end we have appointed a small family run property management agent whose values accord with ours to manage the properties; this approach mitigates risks to this income source. We have placed funds with J M Finn to invest on the stock market with a medium risk portfolio with a minimum of 25% of investments in low-risk products. We have agreed a medium risk profile as we consider our properties are low risk investments and the stock market currently comprises only 15% of our invested funds. The trustees consider that they can further mitigate risk by reducing the proportion of its assets held in property and have agreed to sell one of its properties; that will provide the opportunity to re-evaluate the risk profile adopted for the stock market investments.

Our key purpose is to award grants and to mitigate risk in this area we have introduced strong procedures. These include a clear grant policy, publicly available to guide applicants before they apply; this reduces the risk of spurious applications. All applications have to be submitted online using standard forms designed to provide us with the information to make informed decisions. Each application that passes an initial review by the Administrator is then passed to two trustees who undertake a due diligence review to an agreed format; this review can lead to a recommendation to either reject the application or to shortlist it to a further review. That review is conducted by the Chair and Administrator and from this a shortlist of applications is drawn up for consideration by the Trustees. Clear procedures at the consequent Trustees meeting ensures that each application is critically reviewed, and this allows a well-informed decision to be made to award grants that fulfil our objectives.

The administration of the charity is undertaken by the Chair in conjunction with the Administrator. Both are experienced professionals in their relevant skills and between them most needs of the charity are fulfilled. This mitigates many areas of risk that might otherwise arise; their performance is reported at each trustees meeting to allow the other trustees to raise matters of concern. Specifically, the Chair reports on the financial position, activity with each key contractor, invested reserves, and any other matter of relevance at every trustees' meeting, with recommendations when appropriate. To mitigate the risk that the Chair or Administrator dominate those meetings they are designed to promote discussions, and this allows topics of relevance to be raised encouraging each trustee to contribute; in this way areas of risk can be identified early and dealt with.

## Related Parties

Other than reported in Notes 5 and 14, there are no transactions with related parties that are required to be disclosed in these accounts.

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## Review of developments, activities and achievements

### Formation of the charity

Bernie O'Neill died in July 2021 and her will provided for the formation of a charitable trust with the Chair appointed both as an executor and a trustee of the will trust. With the other executor it was agreed that it was more appropriate to form a Charitable Incorporated Organisation (CIO) to run the charity than rely on the Will Trust. The Charity Commission approved the CIO on 16 August 2022. The CIO has been transferred the value of the Estate (after legacies) together with the income arising within the estate until the formation of the charity; there are still some residual funds held in the estate, reflected in these financial statements, that are expected to be transferred early in 2024. The trustees of the charity are drawn from people that knew Bernie O'Neill and respect her wishes and from experienced trustees who have experience of delivering projects to the most needy in poor countries. The Administrator was recruited for her experience in managing a UK charity operating the sort of projects we seek to support and her understanding of grant management.

### Income generation

The charity requires income to provide grants and derives this from the assets inherited from the Estate of Bernie O'Neill. The inherited rental properties were already let, and we continued to let these building a rapport with the letting agent to make certain that they understood and reflected our values; in addition, the trustees have agreed to meet each tenant so they appreciate our need to generate income, but we will do so as good and responsible landlords. We have committed to provide £500k to invest on the Stock Market on a Total Return basis; £450k has already been advanced with the balance to be transferred on release of the residual funds from the estate. The charity does not undertake fundraising activities with the general public.

### Grant Management

Bernie O'Neill left an unsigned letter of wishes that the Trustees have agreed to utilise to guide their decision making. This asked that the funds be used to provide grants to charitable activity in a specified number of areas; capital could be spent but Bernie's wish was for the charity to continue in perpetuity. For this reason, the trustees have sought to maintain the capital and utilise income generated (after costs) to make grants; more detail on this is explained below. We also decided to set a policy to provide grants only to those projects in Africa and the Indian subcontinent that deal with the most marginalised and specifically those projects that work closely within the communities of the most marginalised using participatory practices to bring about change. This policy reflected the Trustees understanding of the preferences of Bernie O'Neill combined with their understanding of which techniques were likely to bring sustainable improvements to the lives of the beneficiaries.

In order to bring this about we have invested in grant management software. Applicants can access applications through our website which has a process to eliminate applications that will not match our grant policy. The software then manages the process from receipt of the application, initial scrutiny, due diligence review to providing papers to the Trustees to assist their decision making; for approved grants it then takes the process through the award of the grant to its monitoring over its duration.

### Supported Projects

The charity started out with a number of pilot projects which were awarded in April 2023. These were largely for projects already known to the trustees where they knew the trustees of the recipient charity and/or the local agent delivering to the beneficiaries. This closeness to the people delivering the project will allow for high quality feedback to allow the Trustees to monitor the effectiveness of their approach. The first open applications were assessed and awarded in November 2023 and will start operations in 2024. These are the projects we are supporting:

Ace Africa. Awarded April 2023. Ace Africa works with the Masai in Tanzania. The project focuses on Maasai women and children who live in remote and rural areas of the Arusha region, who live in poverty, lack access to their basic rights, education and to health and welfare services. In these areas, women have little knowledge of services available to them and rarely visit formal health facilities due to distances, cost, cultural barriers and stigma associated with Maasai health behaviour. In particular women and children do not attend ante natal or services for children under 5's. 100% of them live below the poverty line and support an average of six children per household. Our grant looks to improve the health, wellbeing and economic status of Maasai women and their children, by increasing knowledge of and access to local health services and village and community

banking services. The 12-month pilot project will: i) create awareness of local family health services for 4,800 people through 24 outreach forum drama events ii) train 30 women as family health advocates and establish 6 village support networks and iii) train, establish and monitor 1 Village and Community Banking group (VICOPA) of 30 women. Ace Africa directly run a UK charity and the not for profit group in Tanzania that will deliver the project. They have a deep understanding of the processes by which sustainable change can be brought about within communities and the project we fund is just one aspect of their significant input into that work.

Amos Trust. Awarded November 2023. This project will help 30 young mothers or those at risk of early pregnancy who live on the streets of Mwanza, the second largest city in Tanzania and are engaged in sex work. The beneficiaries, typically aged 13-21, will be helped to improve their health, employability, and to move off the streets. They will be identified by an outreach worker from Cheka Sana the local project partner. 45 training sessions will educate the beneficiaries about sexual health and their rights. Health Cards will be provided so the beneficiaries can access free healthcare, and free monthly antenatal appointments before birth and until their baby is two years old. Self-defence training sessions will be delivered fortnightly. Business skills sessions and mentoring will help the beneficiaries establish businesses or go on apprenticeships.

Arogya Agam (via Village Service Trust). Awarded April 2023. The Palliar Tribal population in South India has little political influence which means that they cannot access designated Tribal funds held by 32 government departments which are massively under-used. Despite some advances in the project area, Palliar Tribals are still the most disadvantaged people in terms of health, education, child rights, transport and basic village facilities. Rights to their traditional forest livelihoods are denied and the community is exploited. The project concentrates on promoting Palliar Tribal women and children to seek rights and entitlements. Palliar community action is essential to address this and has been hindered by limited interaction with the outside world and strong patriarchal traditions. Newly emerging women's self-help groups [WSHGs] have great potential and Arogya Agam is one of the very few organisations to have had proven success in setting up WSHG within tribal communities. The wider project aims to further the process of socio / economic development and access to human rights initially in 28 Palliar Tribal hamlets in Dindigul District. Specifically: increasing women's development and empowerment; improving children's rights, education and opportunities; ensuring access to maternal and child health services; providing village facilities and better livelihoods. This will be achieved by accelerating the existing trend whereby women's self-help groups [WSHGs] take the lead and responsibility for village development. Activities will involve training, strengthening and increasing WSHGs, creating federations to interact effectively with, and secure rights and entitlements from, government. Our grant – now extended to 18 months will support the initial phases of this project but other funders will be needed to take it to fruition.

Child Rescue Nepal. Awarded November 2023. Young school leavers across the mountainous, remote Makwanpur District in Nepal, face a very challenging transition to adulthood. Child Rescue Nepal, through their local partner Esther Benjamins Memorial Foundation (EBMF) have been supporting improvements in rural schools across the area as part of their trafficking prevention programme, which aims to support local children to stay in school, and keep them safe from trafficking. Many children are not able to capitalise on their school education, as they lack the means to access post-school opportunities in further education or vocational training, which would assist them to build an independent life. As such, even very capable young people from rural backgrounds are highly vulnerable to not being able to fulfil their potential, and long-term poverty. The multi-dimensional poverty rate in rural areas of Nepal such as Makwanpur is over 10% higher than in urban areas, and opportunities are few and far between. The project seeks to work with partner schools to select 45 pupils from the district aged 16-18 for EBMF's youth training programme which will offer:

- A choice of further education or vocational training opportunities. These would lead to university or employment opportunities (the majority of vocational courses incorporate work placements).
- Independent living support - support for food, clothes and rent while participating in the programme.
- Access to a Halfway Home for young people unable to participate due to distance from training centres.
- Life Skills training to help young people develop their confidence, employability, decision making, budgeting skills etc.

Livingstone Tanzania Trust. Awarded Nov 2023. The Migomba Project: growing bananas with smallholder farmers in Tanzania. 95% of the working population around Babati are involved in agriculture, mostly as smallholders who rely on farming to provide food for their families and generate an income on which to survive. Poverty and inequality here have deepened during the pandemic. The increasingly fluctuating climate is altering historical patterns of rainfall and temperature in Tanzania. Traditional crops are less reliable as a result. In Mutuka and Maisaka where this project will happen, the rainshadow from Mount Kwaraha has always resulted in poor soil and significant food insecurity. Climate crisis is deepening this effect.

MCDO the local partner have devised this project and their agricultural team will be involved at all levels: recruiting participants, carrying out baseline and monitoring studies, delivering the training and the follow-up mentoring. MCDO have got to know local communities through their education work, and consultation with the community and the Council's Senior Agriculture Officer has laid the groundwork for this project to support farmers. Seven groups of 25 farmers will be supported over two years. The project uses an ongoing supportive, personal mentoring and peer learning approach carefully designed for those without academic abilities. Participants will benefit from new skills, experience and confidence, enabling them to diversify the crops grown on their smallholdings, with the effect of improving resilience, nutrition and income. The wider households (estimated 875 people) will benefit from having their basic needs met more fully thanks to the impact of the project.

Rakshan (via iPartner India) Awarded April 2023. In 2018 iPartner India a charity operating both in the UK and India launched a project called Rakshan which works with certain communities that traditionally force their minor girls into sex work as soon as they attain puberty. The project aims to break the cycle of trafficking by making selected villages a safe space for children and young girls. The project empowers the complete ecosystem to support children in re-claiming their lives, free from trafficking and child marriage. This is a significant multi-faceted project and we are supporting one aspect of it. Importantly the empowerment of the mothers of the children in the villages is a key step in bringing about change. With successive strains of COVID wreaking havoc within the project area families are facing acute food shortages. Women and children bear the brunt of and are the worst affected. iPartner felt that they had to do something and realised that the most urgent need was to provide families with a means to achieve food security and thus fight the long-term effects of malnourishment and the resulting loss of livelihoods. To address the above-mentioned need, iPartner trained more than 2,000 women to set up kitchen gardens which resulted in an improved nutritional outcome and increased income for the families. As a result, many more extremely poor and vulnerable women have requested support. Using our grant iPartner aims to train 450 more women over three years in setting up and maintaining smart kitchen gardens through the best use of available natural resources. The proven mode of functioning has been to train women on farming techniques, provide them with initial supplies and train them on financial mechanisms and saving.

Reaching the Unreached. Awarded April 2023. Reaching the Unreached (RTU) was a favoured project of Bernie O'Neill and one of our Trustees is also a trustee of RTU; our Administrator also administers RTU. As such we were keen to support this project. RTU in India has been embedded in the local community for 50 years providing a comprehensive range of services to the those most in need in the community. Our grant will support a pilot project to explore enabling rural women to set up small business enterprises by providing business skills training courses. All those taking part are already members of Self-Help Groups which women have set up in their villages. The pilot training schemes will operate in two ways. The first is to pilot two different intensive entrepreneurship training courses each lasting 15 days at St Anne's Periyakulam Women's College for women in three SHGs located in nearby villages. The Social Work Centre at the Women's College has been successful in setting up registered Co-operatives for three women's groups which currently produce and market sanitary products, cardboard stationery products from recycled paper and food/herbal products. The second group of training will target 160 women in a cluster of villages to set up Govt recognised Farmer Producer Organisation collectives and receive training in joint agriculture/livestock/horticulture ventures such as bee-keeping, chicken/egg production, herbal processing and marketing, flower cultivation etc. The organised Farmer Producer Organisations will give them access to additional Government loans and scheme.

## Plans for the future

As the charity is newly formed it has established clear priorities many of which have been achieved. However, the implementation of these priorities has brought up a number of matters we will seek to address in the coming year:

- To complete the transfer of assets from the Estate of Bernie O'Neill to the charity.
- To make a final decision on whether to sell one of our rented properties and invest the proceeds on the Stock Market in order to create a more balanced portfolio of investments.
- To join charity discussion groups to better understand the issues facing our ultimate beneficiaries and the optimal way to address these.
- To continue our discussions regarding promoting participatory practices in the local not for profit groups delivering to the ultimate beneficiaries by separately paying for training in such practices for those groups.
- To evaluate the monitoring reports from our pilot projects to learn lessons about the effectiveness of our interventions.

- To source training for all trustees to help them evaluate applications and better understand good governance in charities and not for profit organisations

## Finances, investment and reserves policies

### Results for the period

There are a number of reasons why these set of financial statements are atypical of what the charity would expect to see. These include:

- The period covered is greater than a year, formally covering the sixteen-and-a-half-month period from the formation of the Charity until 31 December 2023
- The income reported not only covers that period but reflects the income arising within the Estate of Bernie O'Neill from the date of her death until the formation of the charity (around thirteen months). This is included on the grounds that the Will Trust was standing in the shoes of the CIO until it was granted charitable status.
- These accounts reflect the one-off event of the funds left by Bernie O'Neill being transferred into the stewardship of the charity.
- Certain one-off costs, such as paying for the grant management software (which has not been capitalised) and the need for an audit will not recur in future years.
- The slow release of funds onto the Stock Market meant that net returns on these funds are unlikely to match future performance.

As such one should be cautious in drawing wider conclusions from these figures taken alone. The trustees have drawn up budgets for future years and these indicate that the return on rentals is expected to be around 3% with portfolio yields (on a total return basis) at around 3%. It is anticipated that after costs approximately £80,000 per year will be available to award in grants.

In this period rental yields were 2.7% but these reflect periods when Bernie O'Neill's main house was unoccupied. Stock market yields were 2.2% but reflected the slow build up in investing the portfolio. One off costs this year are higher than expected but despite this funds generated to allow grants to be paid were £160,923. The trustees will pay grants only out of accumulated cash reserves so several months of activity would be needed to build these up before grants were paid out. Grants of £78,053 were awarded leaving £82,870 in the pot for future grant awards of which £40,000 is considered to be a minimum buffer towards our next award of grants in Spring 2024.

The Balance Sheet reflects the market value of the investments. The trustees have been advised by their property management agent that the market value of the rented properties is not materially different from those at the date of Bernie O'Neill's death and the trustees have no reason to doubt that this is the case. Investments on the Stock Market are valued by the market and the Balance Sheet shows the market value notified to us by our Stockbroker. The principles by which movements are allocated to the expendable endowment or to unrestricted funds are explained in the Reserves Policy section below. The year end value of the expendable endowment is £2,988,180 and of unrestricted funds £82,870.

The trustees are satisfied that the financial position of the CIO is appropriate given the charity's purpose.

### Reserves Policy

Our Reserves Policy is set to reflect that we have an expendable endowment fund with a significant proportion of this invested in the Stock Market on a Total Return basis. Although not bound by the requirements of the Charity SORP as the charity does not have a permanent endowment, they are guided by the SORP in setting the level of the Expendable Endowment and, as such, the amount released to unrestricted funds.

The trustees seek to maintain the Expendable Endowment by following the following principles:

- The gift component will be the capital fund in the estate of Bernie O'Neill released (or expected to be released) by the executors of her will net of any costs required to bring the fund assets into the name of the CIO.
- Added to or deducted from this will be any realised or unrealised gains (or losses) on the property portfolio.
- Added to or deducted to this will be any unrealised gains (or losses) on the Stock market portfolio.
- Deducted from this will be any amount (decided by the trustees) that is agreed should be permanently removed from the Expendable Endowment in order to fulfil a charitable commitment not fundable from the net income arising from the present unrestricted fund.

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In consequence of this policy the expected amount released to unrestricted funds will be:

- Net rental profits from the property portfolio
- Dividends and interest from the investment portfolio and other sources (eg bank deposits)
- Realised gains and losses from the investment portfolio (reflecting the Total Return mandate)
- Less investment management costs.

Unrestricted reserves are expected to comprise:

- 50% of the amount due to be paid out in grants at the next scheduled date for awarding of grants
- The amount of contingent liability arising from multi-year grant awards
- 3 months of likely rental management costs
- 12 months of anticipated operating overheads for the next year.

Based on the above policy, the trustees calculate that a desirable level of unrestricted reserves at 31 December 2023 should be £69,000. The actual level of unrestricted reserves was £82,870.

The endowment funds held by the Charity were £2,988,180. This was a little lower than the funds gifted to the charity reflecting the costs of transferring the title of the properties to the charity, offset by unrealised gain on the stock market portfolio at 31 December 2023.

### **Investment Powers**

Under the Memorandum and Articles of Association, the trustees have the power to make any investment they see fit subject to taking advice from a specialist in the field. In December 2022, trustees placed £450,000 with J M Finn, an award-winning specialist charity stock broker, for investment in bonds and equities. The trustees have committed to place another £50,000 into that portfolio but are looking to receive the balance of funds from the estate of Bernie O'Neill before doing so. The portfolio is managed on a medium risk basis with at least 25% of the portfolio held in low-risk investments avoiding tobacco, fossil fuel, defence and gambling stocks. Since then, its value increased to £451,594. It generated income of £10,051. As these investments are held against long-term needs, fluctuations in value are to be expected and the trustees do not intend to vary their policy in light of short-term fluctuations.

### **Valuation of Real Estate**

The trustees are required to value investments at their market value. Stock market valuations are provided by J M Finn based on market data published daily. Valuation of properties is a matter of judgement and is only tested when a property is sold on the open market. In order to value the properties held by the charity the trustees have sought the opinion of their property management agent, Rayners, who is a long-established estate agent in the area of the held properties and regularly sells similar properties to those in the portfolio. Rayners are asked to value on an open market basis taking into account the state of each property and its rental potential but have done so informally. In addition, the trustees have sought ranges of values utilising websites like Zoopla and Rightmove to check the reasonableness of Rayner's valuation. As a result, the trustees have concluded that the open market value of its portfolio of properties at 31 December 2023 is £2.5m unchanged from the value when transferred into the charity from the estate of Bernie O'Neill,

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## Responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources of the charitable incorporated organisation for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:

16 Glasshouse Studios  
Fryern Court Road  
Fordingbridge, Hants  
SP6 1QX

Signed on behalf of the trustees:

Michael Jellicoe - Chair

Approved by the trustees on 19<sup>th</sup> April 2024

## Auditor's report to the trustees

### Independent Auditor's Report to the trustees of Beatrice Gilmore Charitable Trust

#### Opinion

We have audited the financial statements of Beatrice Gilmore Charitable Trust (the 'charity') for the period from 16 August 2022 to 31 December 2023 which comprise the statement of financial activities, the balance sheet, statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed we have not identified material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of the report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**Independent Auditor's Report to the trustees of Beatrice Gilmore Charitable Trust (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit;

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud are set out below.

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**Independent Auditor's Report to the trustees of Beatrice Gilmore Charitable Trust (continued)**

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## Capability of the audit in detecting irregularities

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the industry sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC and other relevant parties.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

**Independent Auditor's Report to the trustees of Beatrice Gilmore Charitable Trust (continued)**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Jennifer Daniel  
Slade & Cooper Limited  
Statutory Auditors  
Beehive Mill,  
Jersey Street,  
Manchester  
M4 6JG

Date: 24/04/2024

## Statement of financial activities for the period from 16 August 2022 to 31 December 2023

|  | Note | Period from 16.08.2022 to 31.12.2023 |                |                  |
|--|------|--------------------------------------|----------------|------------------|
|  |      | Expendable                           | Unrestricted   | Total            |
|  |      | Endowment                            | Funds          |                  |
|  |      | £                                    | £              | £                |
| <b>Incoming resources:</b>   |      |                                      |                |                  |
| Donation from Estate of B O'Neill                                      |      | 2,989,973                            | -              | 2,989,973        |
| <b>Investments:</b>  |      |                                      |                |                  |
| Gross rental income  | 3    | -                                    | 247,555        | 247,555          |
| Income from investment portfolio                                       | 2    | -                                    | 10,756         | 10,756           |
| Interest from banks  |      | -                                    | 5,567          | 5,567            |
| <b>Total income</b>  |      | <b>2,989,973</b>                     | <b>263,878</b> | <b>3,253,851</b> |
| <b>Outgoing resources:</b>   |      |                                      |                |                  |
| <b>Raising funds</b>   |      |                                      |                |                  |
| Transfer title of rental properties                                    |      | 5,965                                | -              | 5,965            |
| Costs of rental activities   | 3    | -                                    | 79,588         | 79,588           |
| Investment management costs  |      | -                                    | 4,009          | 4,009            |
| <b>Charitable activities</b>   | 4,5  | 5,965                                | 83,597         | 89,562           |
|  |      | -                                    | 97,411         | 97,411           |
| <b>Total expenditure</b>   |      | <b>5,965</b>                         | <b>181,008</b> | <b>186,973</b>   |
| <b>Net incoming resources before net gains/(losses) on investments</b> | 6,7  | 2,984,008                            | 82,870         | 3,066,878        |
| <b>Net (losses)/gains on investment assets</b>                         |      | 4,172                                | -              | 4,172            |
| <b>Net incoming resources for period</b>                               |      | <b>2,988,180</b>                     | <b>82,870</b>  | <b>3,071,050</b> |
| <b>Reconciliation of funds</b>   |      |                                      |                |                  |
| <b>Funds brought forward</b>   |      | 0                                    | 0              | 0                |
| <b>Funds carried forward</b>   |      | <b>2,988,180</b>                     | <b>82,870</b>  | <b>3,071,050</b> |

All activities are of a continuing nature.

The statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 18 to 24 form part of these financial statements.

## Balance sheet at 31 December 2023

|  |              | <u>Expendable</u> | <u>Unrestricted</u> | <u>2023</u>  |
|--|--------------|-------------------|---------------------|--------------|
|  | <u>Notes</u> | <u>Endowment</u>  | <u>Funds</u>        | <u>Total</u> |
|  |              | £                 | £                   | £            |
| <b>INVESTMENTS</b>   |              |                   |                     |              |
| Rental properties  | 9            | 2,500,000         | -                   | 2,500,000    |
| Investments  | 10           | 446,186           | -                   | 446,186      |
|  |              | -----             | -----               | -----        |
|  |              | 2,946,186         | -                   | 2,946,186    |
|  |              | -----             | -----               | -----        |
| <b>CURRENT ASSETS</b>                                      |              |                   |                     |              |
| Debtors  | 11           | 10,000            | 3,380               | 13,380       |
| Cash at bank and in hand                                   |              | 37,959            | 85,980              | 123,939      |
|  |              | -----             | -----               | -----        |
|  |              | 47,959            | 89,360              | 137,319      |
|  |              | -----             | -----               | -----        |
| <b>Less CREDITORS:</b> Amounts falling due within one year | 12,13        | 5,965             | 6,490               | 12,455       |
|  |              | -----             | -----               | -----        |
| Net Current Assets   |              | 41,994            | 82,870              | 124,864      |
|  |              | -----             | -----               | -----        |
| <b>NET ASSETS</b>  |              | 2,988,180         | 82,870              | 3,071,050    |
|  |              | =====             | =====               | =====        |
| <b>CHARITY FUNDS</b>                                       |              |                   |                     |              |
| Expendable Endowment Fund                                  | 14,15        | 2,988,180         | -                   | 2,988,180    |
| Unrestricted Funds   |              | -                 | 82,870              | 82,870       |
|  |              | -----             | -----               | -----        |
| <b>TOTAL CHARITY FUNDS</b>                                 |              | 2,988,180         | 82,870              | 3,071,050    |
|  |              | =====             | =====               | =====        |

This report was approved and authorised for issue by the Trustees on behalf by:

19<sup>th</sup> April 2024 and signed on their

Michael Jellicoe - Chair

The notes on pages 18 to 24 form part of these financial statements.

## Statement of cash flows for the period from 16 August 2022 to 31 December 2023

|  | <u>2023</u> |
|--|-------------|
|  | £           |
| <b>Cash flow from operating activities</b>                                     | 553,639     |
|  | =====       |
| <b>Cash flow from investing activities</b>                                     |             |
| Interest received  | 5,567       |
| Investment income received   | 10,756      |
| Purchase of investments  | (442,014)   |
| Sale of investments  | -           |
| Investment management fees   | (4,009)     |
|  | -----       |
| <b>Net cash flow from investing activities</b>                                 | (429,700)   |
|  | =====       |
| <b>Net (decrease)/increase in cash and cash equivalents in the period</b>      | 123,939     |
| <b>Cash and cash equivalents at the beginning of the period</b>                | -           |
|  | -----       |
| <b>Total cash equivalents at the end of the period</b>                         | 123,939     |
|  | =====       |
| <b>Cash and cash equivalents consist of:</b>                                   |             |
| Cash at bank and in hand   | 123,939     |
|  | =====       |
| <b>Reconciliation of net income to net cash flow from operating activities</b> |             |
| Net movement in funds  | 3,071,050   |
| Properties added to portfolio in specie  | (2,500,000) |
| Interest receivable  | (5,567)     |
| Investment income  | (10,756)    |
| Investment management fees   | 4,009       |
| Losses/(gains) on investment assets  | (4,172)     |
| (Increase) in debtors  | (13,380)    |
| Increase in creditors  | 12,455      |
|  | -----       |
| <b>Net cash from operating activities</b>                                      | 553,639     |
|  | =====       |

## Notes to the accounts to 31 December 2023

### 1 ACCOUNTING POLICIES

#### (a) Basis of Accounting

The Beatrice Gilmore Charitable Trust (Beatrice) is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The address of its principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on pages 3 to 11 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 (Charities SORP FRS 102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The accounts have been prepared in sterling (£) which is also the functional currency of the charity.

#### (b) Going Concern

These financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### (c) Incoming Resources

Income is recognised in the Statement of Financial Activities when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled in the reporting period.
- Legacy gifts are recognised following the granting of probate when the Administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been committed for transfer to the charity.
- Income derived from legacy gifts has been recognised as from the date of death of the legatee (July 12 2021) on the grounds that the charitable trust formed by the will of the legatee was standing as nominee of this charity until it was formed. As a result of this policy the income (and related costs) recognised in the 2023 financial statements arose over a period of approximately 30 months despite the accounting period being only 16.5 months
- Investment income is earned through holding assets for investment purposes such as buildings held for rental, shares and term deposit accounts. It includes interest and rental income which is recognised as it accrues, and dividend income which is recognised as the charity's right to receive payment is established.

**(d) Expenditure recognition**

- All expenditure is accounted for on an accruals basis and has been classified under activities that aggregate all costs related to any particular activity. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties; it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. When a multi-year grant is awarded by the Charity future instalments will not be paid unless the Charity has received a report from the funded organisation that demonstrates the satisfactory operation of the project against milestones set within the grant application and then only if that report has been assessed by the trustees against established criteria. In consequence future instalments of multi-year grants are recognised as contingent liabilities of the charity but are not recognised as expenditure of the charity until the trustees have agreed to release the instalment. When recognised expenditure is categorised under the following headings:
  - Costs of raising funds comprise costs incurred by the charity in the management of the rented properties and in managing the investment portfolio together with the associated support costs. For the 2023 financial statements the costs incurred in the management of the rented properties are those that match its income and relate to the period from the death of the legatee as explained in the policy regarding income recognition.
  - Expenditure on charitable activities.
  - Other expenditure represents those items not falling into the categories above.

All categories of costs include both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as a cost against the activity for which expenditure arose.

**(e) Support costs**

Support costs are those that assist the work of the charity but do not directly represent fundraising or charitable activities; they include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular activities, they are allocated to expenditure on a rational basis. In the period covered by these accounts all material support costs are considered to be attributable to charitable activities.

**(f) Fund accounting**

Funds held by the charity are either:

- (i) Expendable endowment fund. This represents the initial gift to the Charity by its benefactor together with:
  - realised and unrealised gains or losses on its rented property portfolio
  - unrealised gains or losses on its investment portfolio; less
  - any amounts that the trustees have agreed should be permanently deducted from the fund in order to fulfil the objects of the charity.
- (ii) Unrestricted funds – these arise from income derived from the expendable endowment fund and are utilised to pursue the objects of the Charity. They comprise:
  - rental income less costs;
  - net investment income plus realised gains or losses; less
  - costs that are expended on the grants awarded by the Charity and the support costs it incurs.

Transfers between funds are made only when the trustees decide to move funds from expendable endowment to support the charitable objects of the Charity.

**(g) Fixed Asset Investments**

Fixed asset investments are recognised initially at fair value. In the case of rental properties the trustees use their best estimate of its market value having taken advice from appropriately experienced specialists. In the case of the stock market investment portfolio initial value is normally the transaction price (including transaction costs). Subsequently, stock market investments are measured at fair value (determined from quoted stock market prices at the relevant date) with changes recognised in 'net gains/(losses) on investments' in the SOFA. Other investments are measured at cost less impairment.

**(h) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity from the date of acquisition or opening of the deposit or similar account.

**(j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(k) Financial Instruments**

The charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. These basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2 INVESTMENT INCOME**

|   | 2023<br>£ |
|---|-----------|
| Income from investments listed on a recognised stock exchange | 10,051    |
| Interest receivable   | 5,567     |
|   | -----     |
|   | 15,618    |
|   | =====     |

**3 RENTAL ACTIVITY**

|                                   | 2023<br>£ |
|-----------------------------------|-----------|
| Rental income arising             | 247,555   |
|                                   | -----     |
| Costs of Renting:                 |           |
| Management fees                   | 41,195    |
| Service charges                   | 15,694    |
| Maintenance and replacement goods | 19,987    |
| Other                             | 2,712     |
|                                   | -----     |
|                                   | 79,588    |
|                                   | -----     |
| Surplus on rental activity        | 167,967   |
|                                   | =====     |

**4 CHARITABLE ACTIVITIES**

|                                 | 2023<br>£ |
|---------------------------------|-----------|
| Grants awarded (detail below)   | 78,053    |
| Support costs                   | 19,358    |
|                                 | -----     |
|                                 | 97,411    |
|                                 | =====     |
| Grants awarded to Institutions: |           |
| Grants for Africa               |           |
| Ace Africa                      | 16,140    |
| Amos Trust                      | 9,900     |
| Livingstone Tanzania Trust      | 5,780     |
|                                 | -----     |
|                                 | 31,820    |
|                                 | -----     |
| Grants for Indian subcontinent  |           |
| Child Rescue Nepal              | 9,818     |
| iPartner India                  | 11,602    |
| Reaching the Unreached          | 13,715    |
| Village Service Trust           | 11,098    |
|                                 | -----     |
|                                 | 46,233    |
|                                 | =====     |

**5 SUPPORT COSTS**

|                        | 2023<br>£ |
|------------------------|-----------|
| Cost of Secretariat    | 6,351     |
| Grant management costs | 7,600     |
| Professional costs     | 3,168     |
| Other                  | 2,209     |
|                        | -----     |
|                        | 19,358    |
|                        | =====     |

All support costs are allocated to charitable activities.

**6 NET INCOME/(EXPENDITURE) FOR THE YEAR**

|                                | <u>2023</u> |
|--------------------------------|-------------|
|                                | £           |
| This is stated after charging: |             |
| Auditor's remuneration         | 3,000       |
|                                | =====       |

**7 TRUSTEES REMUNERATION AND EXPENSES**

There were no employees during the period.

The constitution forbids any trustee to be remunerated.

In 2023 2 trustees had travel expenses of £1,251 paid to them.

**8 TAXATION**

The company is a registered Charity and it is considered that its operations are conducted such that no taxation liability will arise.

**9 INVESTMENT ASSETS – PROPERTIES**

|   | £         |
|---|-----------|
| Freehold properties:                              |           |
| Additions in period at valuation in estate        | 550,000   |
| Net decrease on valuation at 31 December 2023     | (50,000)  |
|   | -----     |
| Carrying value (market value) at 31 December 2023 | 500,000   |
|   | =====     |
| Leasehold properties:                             |           |
| Additions in period at valuation in estate        | 1,950,000 |
| Net increase on valuation at 31 December 2023     | 50,000    |
| Carrying value (market value) at 31 December 2023 | -----     |
|   | 2,000,000 |
|   | =====     |
| Total value of property portfolio                 | 2,500,000 |
|   | =====     |

The properties have been valued by the trustees having taken advice from appropriately experienced specialists

**10 INVESTMENT ASSETS – LISTED INVESTMENTS**

|   | £       |
|---|---------|
| Listed investments:                               |         |
| Additions in period at cost                       | 442,014 |
| Net increase on valuation at 31 December 2023     | 4,172   |
|   | -----   |
| Carrying value (market value) at 31 December 2023 | 446,186 |
|   | =====   |
| Listed in the UK                                  | 446,186 |
| Listed outside the UK                             | -       |
|   | -----   |
|   | 446,186 |
|   | =====   |

These investments are held primarily for an investment return.

**11 DEBTORS**

|                | <u>2023</u> |
|----------------|-------------|
|                | £           |
| Accrued income | 2,908       |
| Prepayments    | 472         |
| Other debtors  | 10,000      |
|                | -----       |
|                | 13,380      |
|                | =====       |

**12 CREDITORS: Amounts falling due within one year**

|                 | <u>2023</u> |
|-----------------|-------------|
|                 | £           |
| Deferred income | 746         |
| Accruals        | 11,709      |
|                 | -----       |
|                 | 12,455      |
|                 | =====       |

**13 CONTINGENT LIABILITY**

There is a contingent liability for future instalments of multi-year grants agreed by the trustees but which have not yet been approved for release; that approval depends on satisfactory progress by the grantee in fulfilling the objectives agreed upon when the offer was first made. The amount of contingent liability is £32,948.

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|               | <u>Expendable</u> | <u>Unrestricted</u> | <u>Total</u> |
|---------------|-------------------|---------------------|--------------|
|               | <u>Endowment</u>  | <u>Funds</u>        |              |
|               | £                 | £                   | £            |
| Investments   | 2,946,186         | -                   | 2,946,186    |
| Debtors       | 10,000            | 3,380               | 13,380       |
| Bank balances | 37,959            | 72,330              | 123,939      |
| Creditors     | (5,965)           | (6,490)             | (12,455)     |
|               | -----             | -----               | -----        |
|               | 2,988,180         | 82,870              | 3,071,050    |
|               | =====             | =====               | =====        |

**15 MOVEMENT IN FUNDS**

Sufficient information is provided on the face of the SOFA to provide the relevant information as to the movement in funds during the period

In the trustees' opinion, there were sufficient resources held to enable each fund to be applied in accordance with any restrictions imposed by donors.

No transfers were made between funds during the period.

**16 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the period to 31 December 2023 requiring disclosure in these financial statements.