



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	www.beatricegilmoretrust.org.uk
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 16th 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	

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.

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 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.

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 (VICOBAs) of 30 women. Ace Africa directly runs 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.

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,

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 19th 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.

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.

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

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. 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

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

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>2023</u>	
	<u>Notes</u>	<u>Expendable Endowment</u>	<u>Unrestricted Funds</u>	<u>Total</u>
		£	£	£
INVESTMENTS				
Rental properties	9	2,500,000	-	2,500,000
Investments	10	446,186	-	446,186
		-----	-----	-----
		2,946,186	-	2,946,186
		-----	-----	-----
CURRENT ASSETS				
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
Less CREDITORS: Amounts falling due within one year	12,13	5,965	6,490	12,455
		-----	-----	-----
Net Current Assets		41,994	82,870	124,864
		-----	-----	-----
NET ASSETS		2,988,180	82,870	3,071,050
		=====	=====	=====
CHARITY FUNDS	14,15			
Expendable Endowment Fund		2,988,180	-	2,988,180
Unrestricted Funds		-	82,870	82,870
		-----	-----	-----
TOTAL CHARITY FUNDS		2,988,180	82,870	3,071,050
		=====	=====	=====

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

19th 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>
	<u>£</u>
Cash flow from operating activities	553,639
	=====
Cash flow from investing activities	
Interest received	5,567
Investment income received	10,756
Purchase of investments	(442,014)
Sale of investments	-
Investment management fees	(4,009)

Net cash flow from investing activities	(429,700)
	=====
Net (decrease)/increase in cash and cash equivalents in the period	123,939
Cash and cash equivalents at the beginning of the period	-

Total cash equivalents at the end of the period	123,939
	=====
Cash and cash equivalents consist of:	
Cash at bank and in hand	123,939
	=====
Reconciliation of net income to net cash flow from operating activities	
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

Net cash from operating activities	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 £
Income from investments listed on a recognised stock exchange	10,051
Interest receivable	5,567

	15,618
	=====

3 RENTAL ACTIVITY

	2023 £
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 £
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 £
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>
	<u>£</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.