



**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

Contents

Chair's Introduction	3
Aims and objectives	4
Structure, governance and management	4
Review of developments, activities and achievements	6
Finances, investment and reserves policies.....	9
Responsibilities of the trustees	11
Report of the independent examiner	12
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19

Administrative details

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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 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	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.

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 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

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		
		<u>Expendable</u> <u>Endowment</u> £	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> £	<u>Expendable</u> <u>Endowment</u> £	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> £
Incoming resources:							
Donation from Estate of B O'Neill		-	-	-	2,989,973	-	2,989,973
Investments:							
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
		-----	-----	-----	-----	-----	-----
Total income		-	133,512	133,512	2,989,973	263,878	3,253,851
Outgoing resources:							
Raising funds							
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
		-----	-----	-----	-----	-----	-----
		11,817	34,899	46,716	5,965	83,597	89,562
Charitable activities	4,5	-	73,666	73,666	-	97,411	97,411
		-----	-----	-----	-----	-----	-----
Total expenditure		11,817	108,565	120,382	5,965	181,008	186,973
Net incoming resources before net gains/(losses) on investments	6,7	(11,817)	24,947	13,130	2,984,008	82,870	3,066,878
Realised (losses)/gains on investment assets	2	-	(2,374)	(2,374)	-	-	-
Unrealised gains on investment assets		111,783	-	111,783	4,172	-	4,172
		-----	-----	-----	-----	-----	-----
Net incoming resources for year		99,966	22,573	122,539	2,988,180	82,870	3,071,050
Reconciliation of funds							
Funds brought forward		2,988,180	82,870	3,071,050	0	0	0
		-----	-----	-----	-----	-----	-----
Funds carried forward		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

		<u>2024</u>	<u>2023</u>				
	<u>Note</u>	<u>Expendable</u> <u>Endowment</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Total</u>	<u>Expendable</u> <u>Endowment</u> £	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> £
INVESTMENTS							
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
		-----	-----	-----	-----	-----	-----
		3,090,714	-	3,090,714	2,946,186	-	2,946,186
		-----	-----	-----	-----	-----	-----
CURRENT ASSETS							
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
		-----	-----	-----	-----	-----	-----
		4,932	150,497	155,429	47,959	89,360	137,319
Less CREDITORS:							
Amounts falling due within one year	12,13	7,500	45,054	52,554	5,965	6,490	12,455
		-----	-----	-----	-----	-----	-----
Net Current Assets		(2,568)	105,433	102,875	41,994	82,870	124,864
		-----	-----	-----	-----	-----	-----
NET ASSETS		3,088,146	105,443	3,193,589	2,988,180	82,870	3,071,050
		=====	=====	=====	=====	=====	=====
CHARITY FUNDS							
Expendable	14,15	3,088,146	-	3,088,146	2,988,180	-	2,988,180
Endowment Fund							
Unrestricted Funds		-	105,443	105,443	-	82,870	82,870
		-----	-----	-----	-----	-----	-----
TOTAL CHARITY FUNDS		3,088,146	105,443	3,193,589	2,988,180	82,870	3,071,050
		=====	=====	=====	=====	=====	=====

This report was approved and authorised for issue by the Trustees on 3rd 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> <u>31.12.2024</u>	<u>16.5m to</u> <u>31.12.2023</u>
		£
Cash flow from operating activities	49,097	553,639
	=====	=====
Cash flow from investing activities		
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)
	-----	-----
Net cash flow from investing activities	(22,867)	(429,700)
	=====	=====
Net (decrease)/increase in cash and cash equivalents in the period	26,230	123,939
Cash and cash equivalents at the beginning of the period	123,939	-
	-----	-----
Total cash equivalents at the end of the period	150,169	123,939
	=====	=====
Cash and cash equivalents consist of:		
Cash at bank and in hand	150,169	123,939
	=====	=====
Reconciliation of net income to net cash flow from operating activities		
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
	-----	-----
Net cash from operating activities	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 31.12.2024	16.5m to 31.12.2023 £
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 31.12.2024	16.5m to 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 31.12.2024	16.5m to 31.12.2023
All from unrestricted funds		£
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 31.12.2023
	Expendable Endowment	Unrestricted	£
Cost of Secretariat	-	4,350	4,350
Grant management costs	-	1,324	1,324
Legal and similar costs	11,817	-	11,817
Trustee meeting costs	-	337	337
Independent Examination/ Audit fees	-	1,200	1,200
Other	-	362	362
	11,817	7,573	19,390

6 NET INCOME/(EXPENDITURE) FOR THE YEAR

	12m to 31.12.2024	16.5m to 31.12.2023 £
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
	=====
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> <u>Endowment</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Total</u>
	£	£	£
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> <u>Endowment</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Total</u>
	£	£	£
<i>Investments</i>	<i>2,946,186</i>	<i>-</i>	<i>2,946,186</i>
<i>Debtors</i>	<i>10,000</i>	<i>3,380</i>	<i>13,380</i>
<i>Bank balances</i>	<i>37,959</i>	<i>72,330</i>	<i>123,939</i>
<i>Creditors</i>	<i>(5,965)</i>	<i>(6,490)</i>	<i>(12,455)</i>
	-----	-----	-----
	<i>2,988,180</i>	<i>82,870</i>	<i>3,071,050</i>
	=====	=====	=====

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.