

THE W G BELOE CHARITABLE TRUST

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2025

Westlake Clark Limited  
Chartered Accountants  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

The W G Beloe Charitable Trust

Year ended 5 April 2025

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The W G Beloe Charitable Trust

Year ended 5 April 2025

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

The Trustees who served during the year were as follows:

Victoria Peppiatt  
Peter Charles Beloe

The power of appointing and removing trustees is vested in the current trustees.

**Charity Number** 263345

**Principal Office** 44 Clarence Hill  
Dartmouth  
Devon  
TQ6 9NY

**Advisers**

The principal advisers of the trust are as follows:

**Bankers** Barclays Bank plc  
60 Putney High Street  
London  
SW15 1CF

**Investment Managers** Canaccord Genuity Wealth Management  
41 Lothbury  
London  
EC2R 7AE

**Independent Examiner** Westlake Clark Limited  
Chartered Accountants  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

## **TRUSTEES' REPORT**

The trustees present their report and the financial statements for the year ended 5 April 2025. The financial statements comply with the charity's trust deed, Charities Act 2022 and the Statement of Recommended Practice – Accounting and Reporting by Charities FRS 102.

### **Structure, governance and management**

The trust was established under a trust deed dated 12 November 1971, and is a registered charity, number 263345.

The statutory power of appointment of new trustees applies following the death of the settler. New trustees are given appropriate induction and training.

### **Objectives and activities**

The income of the trust is to be distributed solely for charitable purposes and to charitable institutions. The capital of the trust may be applied for charitable purposes or retained by the trustees at their discretion.

The trustees have had due regard to guidance published by the Charity Commission on public benefits.

### **Grant making policy**

The trustees' policy is to make grants in support of charitable institutions for such charitable purposes as the trustees shall think fit.

### **Risk management**

The trustees have undertaken a risk assessment exercise to identify the risks that The W G Beloe Charitable Trust encounters during its operation. The trustees consider that adequate controls are in place to manage the key risks identified.

### **Achievements and performance**

#### *Financial review*

The results for the year are shown on page 4. The trustees consider the results for the year to be satisfactory given the current market conditions, and the year end fund position to be strong.

The principal funding sources of the trust are from net dividends from the listed investments: £24,893 (2024: £24,725); and bank interest: £114 (2024: £52).

The main objectives of the trust have been met through the year, by the trustees authorising and paying 16 grants which totalled £8,900 (2024: 13 grants; £8,500). The grants were paid to a variety of organisations and details of key grants are listed in note 3 of the financial statements.

#### *Investment performance*

The trustees are satisfied with the performance of the investments.

#### *Plans for the future*

No change is planned for the immediate future.

**TRUSTEES' REPORT** *(continued)*

**Investments**

The listed investments with the investment managers are included at market value.

There are no restrictions imposed on the investment policy by the trust deed. The trustees make the investments in accordance with Trustees Act 2000.

**Reserves policy**

The trustees intend to distribute the income arising from year to year.

**Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements**

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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 (FRS 102) 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2022, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Signature and Declaration**

This report was approved by the trustees and signed on their behalf by:

*Peter Beloe*

.....

**Peter Beloe**

*Principal Trustee*

Date: 22 October 2025

### **Independent Examiner's Report To The Trustees Of The W G Beloe Charitable Trust**

We report to the trustees on our examination of the financial statements of The W G Beloe Charitable Trust for the year ended 5 April 2025.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our 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 independent examiner'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 and the charity's trustees as a body, for our Independent Examination, for this report, or for the opinions we have formed.

#### **Responsibilities and basis of report**

As the Charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

We report in respect of our examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

We 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 financial statements to be reached.

*Westlake Clark Limited*

.....  
**Westlake Clark Limited**  
**Chartered Accountants**  
**7 Lynwood Court**  
**Priestlands Place**  
**Lymington**  
**Hampshire**  
**SO41 9GA**

**Date: 22 October 2025**

The W G Beloe Charitable Trust

Year ended 5 April 2025

**Statement of financial activities (including income and expenditure account)**  
for the year ended 5 April 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
<b>Incoming resources:</b>			
Incoming resources from generated funds			
Investment income	2	25,007	24,777
<b>Total incoming resources</b>		<u>25,007</u>	<u>24,777</u>
<b>Resources expended:</b>			
<b>Costs of generating funds</b>			
Investment management fee		200	200
<b>Charitable activities</b>			
Grants and donations payable	3	8,900	8,500
<b>Support costs</b>			
Bank charges		2	-
<b>Governance costs</b>	4	1,008	936
Total resources expended		<u>10,110</u>	<u>9,636</u>
<b>Net incoming resources before other recognised gains and losses</b>		14,897	15,141
<b>Other recognised gains/(losses)</b>			
Gains/(losses) on investment assets	7	(33,848)	(19,438)
<b>Net movement in funds</b>		<u>(18,951)</u>	<u>(4,297)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>546,523</u>	<u>550,820</u>
Total funds carried forward		<u>527,572</u>	<u>546,523</u>

Incoming resources and resulting net movements in funds in each year arise from continuing operations.

All resources arising are unrestricted.

*The notes on pages 7 to 11 form part of these financial statements.*

The W G Beloe Charitable Trust

Year ended 5 April 2025

**Balance sheet**  
*As at 5 April 2025*

	<b>Note</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
<b>Fixed assets:</b>			
Investments (at market value)	7	<u>465,201</u>	<u>512,674</u>
<b>Current assets:</b>			
<b>Bank:</b>			
Barclays Bank PLC - Current Account		100	200
Barclays Bank PLC - Deposit Account		11,174	6,798
Investment Cash Account		<u>52,105</u>	<u>27,787</u>
		63,379	34,785
<b>Current Liabilities:</b>			
<b>Creditors:</b> amounts falling due within one year	8	<u>(1,008)</u>	<u>(936)</u>
<b>Net current assets</b>		62,371	33,849
<b>Net assets</b>		<u><u>527,572</u></u>	<u><u>546,523</u></u>
<b>The funds of the charity:</b>			
Unrestricted fund		<u><u>527,572</u></u>	<u><u>546,523</u></u>

These financial statements were approved by the trustees and were signed on their behalf by:

*Peter Beloe*

.....  
**Peter Beloe**  
*Principal Trustee*

Date: 22 October 2025

*The notes on pages 7 to 11 form part of these financial statements*



## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention except investments which have been included at market value.

The financial statements have been prepared under the accruals basis and in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' FRS 102, and the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011, as amended by the Charities Act 2022. The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### **Incoming resources**

Voluntary income, including donations, gifts and legacies and grants that provide core funding or are of a general nature, are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income, consisting of bank interest and net dividends are accounted for on a receivable basis.

#### **Resources expended**

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Direct costs of generating funds are those costs incurred in managing the investments to raise investment income.

Charitable activities include expenditure associated with grant making and include both the direct costs and support costs relating to these activities.

Governance costs are those incurred in the governance arrangement of the charity which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties and have been agreed and paid by the trustees in the furtherance of the charitable objectives of the trust.

#### **Taxation**

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### **Irrecoverable VAT**

Irrecoverable VAT is included within resources expended with the expenditure incurred.

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 1. Accounting policies *(continued)*

#### Fixed asset investments

Listed investments are included in the balance sheet at their current market value.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Unrealised and realised investment gains and losses are shown net in the statement of financial activities.

#### Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

### 2. Investment income

	2025	2024
	£	£
Dividends - UK listed equities	15,961	15,881
Dividends - overseas companies	6,550	6,077
Dividends - UK unit trusts	1,023	1,389
Interest - UK fixed interest	1,359	1,378
Bank and broker interest	114	52
	<u>25,007</u>	<u>24,777</u>

The W G Beloe Charitable Trust

Year ended 5 April 2025

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**3. Grants payable**

**Grants payable to institutions**

Total grants paid to institutions - 16 (2024: 13)

The key grants provided to these institutions were as follows:

<b>Name of institution</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Landworks	1,000	1,000
Wildfowl & Wetlands Trust	500	500
Batten Disease Family Association	500	500
Dartmouth Caring	1,000	500
Dartmouth Youth Group	500	-
Dolphin Society	300	-
Anchor Society	300	-
Hammersley Homes	850	-
Prostate Cancer UK	500	-
Art for Cure	500	-
St Peter's Hospice	500	-
Beleve UK	500	-
The Motherhood Plan	500	-
PCC of Wraxall	500	-
Dartmouth Green Partnerships	450	-
Cerebral Palsy Plus	500	-
Digilearning Foundation	-	1,000
Royal Dart Youth Sailing Trust	-	1,000
Cure Parkinson's Trust	-	1,000
The Royal Marsden Cancer Charity	-	500
Dart RNLI	-	500
The SOFA Project	-	500
Lennox Children's Cancer Fund	-	500
The Flavel Trust	-	500
Exeter Cathedral	-	500
	<b>8,900</b>	<b>8,500</b>

**4. Allocation of governance costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accountancy fees	1,008	936
	<b>1,008</b>	<b>936</b>

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 5. Trustees' remuneration and expenses

No remuneration or expenses were paid to the trustees for their services as trustees during the period (2024: £ nil).

### 6. Related party transactions

There were no outstanding balances with related parties as at 5 April 2025 (2024: £ nil).

The charity trustees were not paid or reimbursed during the year, and no charity trustee received any emolument or payment for professional or other services.

### 7. Investments

	2025 £	2024 £
<b>Investments at market value at 6 April 2024</b>	512,674	521,243
Market value at 6 April 2024 of investments sold in the year	(48,134)	(49,428)
	<u>464,540</u>	<u>471,815</u>
Additions of investments at cost	35,047	34,719
Cost of current year additions sold during the year	-	24,521
Unrealised gain/(loss) on revaluation at 5 April 2025	(34,386)	(18,381)
<b>Investments at market value at 5 April 2025</b>	<u><u>465,201</u></u>	<u><u>512,674</u></u>
Proceeds of investments sold in the year	48,672	48,370
Market value at 6 April 2024 of investments sold in the year	(48,134)	(24,907)
Cost of current year additions sold during the year	-	(24,521)
<b>(Loss) / profit on sale of listed investments</b>	<u><u>538</u></u>	<u><u>(1,058)</u></u>
<b>Investments at 5 April 2025 comprised:</b>		
Investments assets in the UK	355,944	408,243
Investments assets outside the UK	109,257	104,431
	<u><u>465,201</u></u>	<u><u>512,674</u></u>

Listed investments are shown at market value at the balance sheet date (see Appendix 1).

The W G Beloe Charitable Trust

Year ended 5 April 2025

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**8. Analysis of creditors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accountancy fees accrual	1,008	936
	<u>1,008</u>	<u>936</u>

**9. Material investments**

The following holdings represent more than 5% of the market value of the portfolio and are therefore classed as material interests of the trust.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aberdeen Equity income Trust PLC	43,200	40,032
Legal & General Group	27,800	31,375
Fund Smith Equity	30,477	33,026
McDonald's Corporation	32,608	29,549
Sequoia Economic Infrastructure Income Fund Ltd	26,889	29,502
Greencoat UK Wind	22,593	29,593
Shell PLC	43,418	48,641

**10. Analysis of fund assets and liabilities**

The unrestricted funds of the charity may be applied for any charitable purposes at the discretion of the trustees.

**11. Paid employees**

The trust has no paid employees during the year ended 5 April 2025 (2024: £nil)

**12. Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**The Trustees of the W G Beloe Charitable Trust**

**Appendix 1 - Listed Investments**

**Year ended 5th April 2025**

	Market Value 05/04/2024	Book Value 05/04/2024	Purchase cost	(Sale proceeds)	Profit / (Loss)	Holding 05/04/2025	Market Value 05/04/2025	Book Value 05/04/2025
	£	£	£	£	£		£	£
Artemis Fund Managers High Income Fund	10,100	11,594				13,979	10,187	11,594
Scottish Mortgage Inv Trust			22,176			2,500	21,380	22,176
Abderdeen Equity Income Trust Ord 25p shares	40,032	27,355				14,400	43,200	27,355
GlaxoSmithKline plc Ord 25p shares	17,072	21,782				1,048	14,850	21,782
JP Morgan Fleming Mercantile Inv Trust plc Ord 25p shares	9,968	3,220				4,500	9,428	3,220
Legal & General Group plc Ord 2.5p shares	31,375	21,381				12,500	27,800	21,381
Marshalls Ord 25p shares								
Shell plc (Royal Dutch) Ord €0.07 B shares	48,641	4,304				1,750	43,418	4,304
John Lang Environmental Asset GRP NPV	18,543	21,105				21,000	14,028	21,105
Marlborough Fund Manager Multi Cap Income B Inc	18,999	14,088				14,362	16,551	14,088
Greencoat UK Wind Plc Ord 1p shares	29,593	26,166				21,538	22,593	26,166
Aberdeen Asian Income Fund ORD NPV	10,540	10,050				5,092	9,904	10,050
Diageo Ord 2.8935185p shaers	14,245	10,684		(12,848)	(1,397)	-	-	-
STS Global Income & Growth TST plc (Troy) Ord 25p shares	12,433	27,734				5,810	13,479	13,867
Fundsmith LLP Equity Income	33,026	14,141				5,200	30,477	14,141
Sequoia Economic Infrastructure Income Fund	29,502	37,465				36,288	26,889	37,465
McDonalds	29,549	17,323				140	32,608	17,323
Smithson Investment Trust plc	14,120	10,000				1,000	13,360	10,000
Schroder Oriental Income Fund Ord	10,340	10,237				4,000	10,100	10,237
Ecofin Gbl Utilities & Infr Tr Plc Ord	9,750	10,416		(10,824)	1,074	-	-	-
M&G	2,429	1,505	12,871			7,500	13,823	14,376
Astrazeneca	21,236	18,471				200	21,612	18,471
Experian PLC	16,950	15,008				500	16,225	15,008
Nestle	16,297	19,740				200	15,728	19,740
Pheonix Group Holdings	8,205	11,173				1,500	7,958	11,173
Rio Tinto	24,870	28,753				500	21,193	28,753
Blackrock World Mining Trust	10,720	12,882				2,000	8,410	12,882
UK Treasury	24,139	24,162		(25,000)	861	-	-	-
<b>BALANCE SHEET</b>	<b>512,674</b>	<b>430,739</b>	<b>35,047</b>	<b>(48,672)</b>	<b>538</b>		<b>465,201</b>	<b>406,657</b>