



Beatrice Gilmore  
Charitable Trust

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



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

**Charity No 1200074**

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## Administrative details

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

## Directors and officers

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

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

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

## Chair's introduction

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

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

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

Michael Jellicoe  
Chair

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

## Objectives and activities

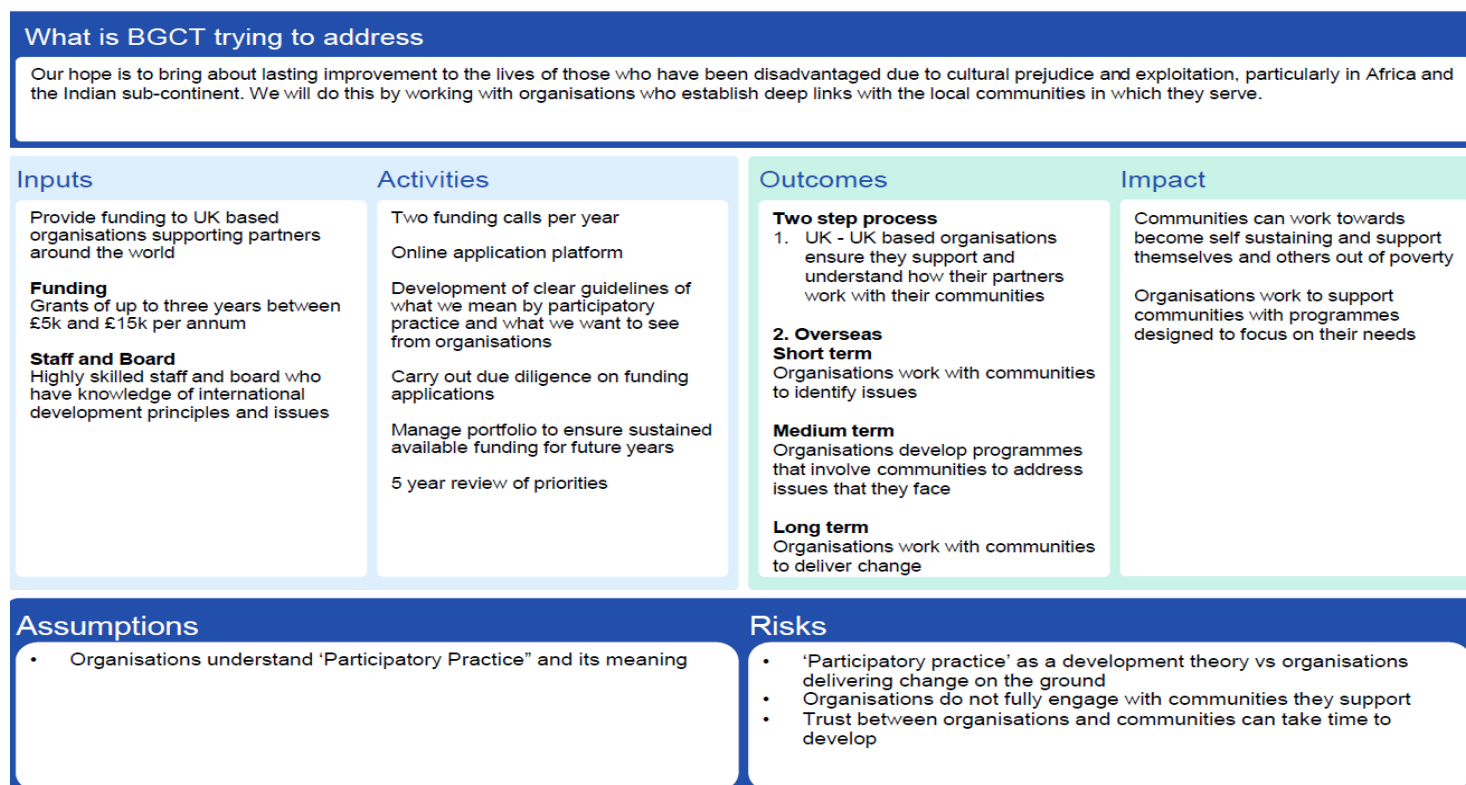
### Charitable Aims

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

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

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

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



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

### How we achieve our objectives

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

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

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

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

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

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

## Achievements and performance

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

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

## Supported Projects

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

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

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

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

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

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

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

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

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

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

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

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

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

## Financial review

### Results for the year

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

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

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

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

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

## Reserves Policy

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

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

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

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

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

Unrestricted reserves are expected to comprise:

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

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

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

## Going concern

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

## Plans for future periods

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

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

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

## Structure, governance and management

### Information

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

### Organisational Structure

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

### Recruitment, Appointment, Induction of Trustees

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

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

### Risks, policies and procedures

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

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

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

## Responsibilities of the trustees

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

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

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

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

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

Registered office:

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

Signed on behalf of the trustees:

Michael Jellicoe - Chair

Approved by the trustees on 25 April 2026

## Independent Examiner's report to the trustees

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

#### Responsibilities and basis of report

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

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Jennifer Daniel FCCA DChA

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

Date: 6 May 2026

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

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

All activities are of a continuing nature.

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

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

## Balance sheet at 31 December 2025

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

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

Michael Jellicoe - Chair

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

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

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

## Notes to the accounts to 31 December 2025

### 1 ACCOUNTING POLICIES

#### (a) Basis of Accounting

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

#### (b) Going Concern

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

#### (c) Incoming Resources

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

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

#### (d) Expenditure recognition

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

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

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

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

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

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

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

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

Funds held by the charity are either:

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

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

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

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

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

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

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

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

**(j) Creditors and provisions**

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

**(k) Financial Instruments**

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

**2 INVESTMENT INCOME**

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

**3 RENTAL ACTIVITY**

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

#### 4 CHARITABLE ACTIVITIES

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

#### 5 SUPPORT COSTS

		2025		2024
	Expendable Endowment	Unrestricted		£
Cost of Secretariat	-	2,662	2,662	4,350
Grant management costs	-	1,803	1,803	1,324
Legal and similar costs	9,990	-	9,990	11,817
Trustee meeting costs	-	286	286	337
Independent Examination fees	-	1,200	1,200	1,200
Other	-	614	614	362
	-----	-----	-----	-----
	9,990	6,565	16,555	19,390
	=====	=====	=====	=====

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

	2025	2024
		£
This is stated after charging:		
Independent Examiner's fee	1,200	1,200
	-----	-----

#### 7 TRUSTEES REMUNERATION AND EXPENSES

There were no employees during the period.

The constitution forbids any trustee to be remunerated.

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

## 8 TAXATION

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

## 9 INVESTMENT ASSETS – PROPERTIES

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

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

## 10 INVESTMENT ASSETS – LISTED INVESTMENTS

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

These investments are held primarily for an investment return.

## 11 DEBTORS

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

## 12 CREDITORS: Amounts falling due within one year

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

## 13 CONTINGENT LIABILITY

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

## 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

### Current year at 31 December 2025

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

### Comparatives at 31 December 2024

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

## 15 MOVEMENT IN FUNDS

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

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

No transfers were made between funds during the period.

## 16 RELATED PARTY TRANSACTIONS

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