

**Minutes of Beale Trust meeting**  
**Held on 23<sup>th</sup> March 2007 at West Lodge Park Hotel**

**Present :**

Susan Clayton ( Chair )  
Trevor Beale  
Andrew Beale  
Philippa Beale ( Minutes )

**Apologies**

Sally Clayton

**Minutes and matters arising**

The minutes of the last meeting were approved .

Andrew fed back that the staff contributions were well received, and sadly Stuart Dixon died.

Philippa has submitted the charity commission form.

Susan liaised with Grant who is happy to be independent auditor.

Sally got all the donations sent out , and all have been cashed except for one which Susan will follow up.

Trevor clarified that the money given to the Great Gaddesden PCC is in fact going to support school fees in Uganda, but it needs to be directed through a registered charity.

**Action :** Susan to circulate the list of charities donated to this year, and Sally in subsequent years .

**Audited accounts**

The late payment appears differently in the final version of the accounts, but otherwise they are as discussed last meeting. These were accepted by the trustees.

**Action :** Susan to thank Grant for his work auditing the accounts

**Roles of the trustees**

Trustees discussed the allocation of duties, and everyone confirmed they were happy with the allocation of tasks.

**Investment of extraordinary dividend**

Due to the sale of Buckingham Beales hotel, the trust will receive an extraordinary dividend of £ 20,732 . In addition , there is £ 10k accumulated from the investments , making a total of £ 30k to decide how to spend now. Andrew reminded trustees that there will be a further dividend of £ 10300 to come in September.

Discussed various options for investment , and agreed that rather than raising

the expectations of charities by distributing a large sum of money now , most of the money would be re-invested, with the idea that trustees would be able to gradually increase the amounts to be distributed year on year.

Provisionally agreed that each person would be allocated £ 750 to distribute this year and the rest of the money would be re-invested.

Susan clarified that the trust's current assets total £ 160 k , and the usual practice is to distribute 50 % of the growth , and hold back 50 % for reinvestment.

**Action :** Susan to discuss investment proposals with her financial investor , and will check recommendations with Andrew or Trevor. The decision about the amount to be distributed will be reviewed in the next meeting .

#### **Any other business**

Andrew had received a request to make a staff donation to Katie Field who has been with Beales for 8 / 9 years. Her mother has cancer, and Katie has become her part time carer. Trustees agreed a £ 500 donation .

**Action :** Susan to organize

**Date of next meeting :** 4.45 pm 7 September 2007 at Beales Hotel Hatfield

**BEALE TRUST MEETING : 14<sup>th</sup> March 08 .**

- 1 ) Apologies for absence
- 2 ) Minutes from last meeting
- 3 ) Matters arising
- 4 ) Donations 2007.
- 5 ) Accounts.
  - To approve the trust's accounts for the year 2006/7. The accounts have been audited.
  - To receive financial summary 1996/7 to 2006/7.
- 6 ) Distribution policy
- 7 ) Requests for donations for staff members if any
- 8 ) Any other business

The Beale Trust

Portfolio Valuation

Valuation as at 7th January 2008

Plan Name	Reference	Commenced/ Purchased Date	Paid to date	Withdrawals to date	Units	Price	Transfers/ Surrender Value	Value	Profit/ (Loss)	Growth %
<b>Investments</b>										
<b>Cofunds Unit Trust</b>	188003-222036	21-05-2004	£125,653.00	£5,607.89					£28,107.94	22.4
Aegon Ethical Corporate Bond A Inc					15,710.1080	£1.0408		£16,351.08		
F & C Stewardship Growth 1 Inc					5,000.4716	£7.5410		£37,708.56		
ISIS Fund Management Limited F&C Stewardship Income 1 Inc					32,414.7200	£1.3550		£43,921.95		
Norwich Union SF Corporate Bond 1					33,880.5242	£0.4848		£16,425.28		
Norwich Union SF UK Growth 1					54,403.0012	£0.8203		£33,746.18		
								<u>£148,153.05</u>		
<b>Unit Trusts</b>										
<b>M&amp;G Unit Trust</b>	24014765	18-06-2004	£27,440.00	£5,658.92					£14,570.02	53.1
The Equities Investment Fund for Charities (Charifund) Income paid quarterly										
Stock transfer came from Gritspur Nominees M&G Charifund Inc					2,464	£14.6341		£36,351.10		
								<u>£36,351.10</u>		
			£153,093.00	£11,266.81				£184,504.15	£42,677.96	27.9
			<u>£153,093.00</u>	<u>£11,266.81</u>				<u>£184,504.15</u>	<u>£42,677.96</u>	<u>27.9</u>
<b>Category Breakdown</b>			<b>Value</b>	<b>%</b>						
Investments			£148,153.05	80.3						
Unit Trusts			£36,351.10	19.7						

← Dividends.

The Beale Trust		Policy Summary				Valuation as at 7th January 2006		
Scheme Name	Type	Policy Number	Commenced/ Maturity Date	Status	Death Benefit	Premium	Total Paid	Current Value
<b>Investment Plans</b>								
Cofunds Unit Trust	Unit Trust	188003-222036	21-05-2004	Current		£125,653.00 S	£125,653.00	£146,153.05
M&G Unit Trust	Unit Trust	24014765	18-06-2004	Current		£27,440.00 S	£27,440.00	£36,351.10
The Equities Investment Fund for Charities (Charifund) Income paid quarterly								
Stock transfer came from Gillspur Nominees								
							<b>£153,093.00</b>	<b>£184,504.15</b>

Protection Summary  
Income Protection  
Critical Illness  
Death Benefit

### The Beale Trust, Financial Summary 1996/7-2006/7

Year	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
<b>Capital assets</b>									143035	160541	213855
<b>Income (normal sources)</b>	10382	8375	9226	16270	14704	14330	15197	13619	13085	12232	12482 *
<b>Exceptional income</b>											20732 *
<b>Charitable donations</b>	5850	6000	6050	6600	6600	6000	6600	7200	7500	7500	7525
<b>Payments to Staff</b>	0	0	0	500	5500	500	1800	0	500	0	1000
<b>Sundry Items</b>	349	214	153	382	154	29	18	117	0	0	0
<b>Total Expenditure</b>	6199	6214	6203	7482	12254	6529	8418	7317	8500	7500	8525
<b>Charitable donations per member</b>	450	500	550	550	550	500	550	600	625	625	625
<b>Expenditure as % of normal sources of income</b>	59.7	74.2	67.2	46	83.3	43.7	55.4	53.7	61.1	61.3	68.3
<b>Expenditure as % of all sources of income</b>											25.7

Payment of the Beales dividend was deferred in 2004/5 but this table has been adjusted to make comparison over the years easier.

\* A special dividend of £20,732 was received in 2006/7 after Beales Buckingham Hotel was sold.

## ACCOUNTS 2006/7

### THE BEALE TRUST

#### Receipts and Payments Accounts Year Ended 5th April 2007

RECEIPTS	2006/7	2005/6
Bank Interest	339	420
Dividends	32875	22356
Total receipts	33214	22776
<b>PAYMENTS</b>		
Charitable donations*	-7525	-15000
Payments to members of staff	-1000	-
Purchase of investments	-	-9000
Total Payments	<u>-8525</u>	<u>-24000</u>
<i>24689</i> DEFICIT OF RECEIPTS OVER PAYMENTS	24689	-1224
Bank balances brought forward	<u>4821</u>	<u>6045</u>
Bank balances carried forward	<u><u>29510</u></u>	<u><u>4821</u></u>

#### Note

\*In 2005/6 a 'double' allocation of money for donations was made as no payments had been made in the previous year due to deferred payment of the Beales Ltd 2004/5 dividend.

**ACCOUNTS 2006/7**

**THE BEALE TRUST**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 5TH APRIL 2007**

<u>MONETARY ASSETS</u>	<b>2006/7</b>	<b>2005/6</b>	
Bank current account	30135	<u>4821</u>	
Less unclaimed donation	<u>-625</u>	<u>0</u>	
	29510		4821
 <u>INVESTMENT ASSETS</u>			
M&G Charifund	41092	37190	
Aegon Ethical Corporate Bond A Fund inc	16502	16880	
F&C Stewardship Growth 1 Fund Inc	33189	27591	
F&C Stewardship Income 1 Fund	39760	33656	
Norwich Sustainable Future Corp Bond 1 Fund Inc	16648	16675	
Norwich Sustainable Future UK Growth 1 Fund Acc	26789	23503	
Unquoted (Beale's Ltd) at nominal value*	<u>10366</u>	<u>224</u>	
	184345		155720
 Total assets	 <u><u>213855</u></u>	 <u><u>160541</u></u>	

\*Note the nominal value of the Beales Ltd shares has been adjusted so that it now reflects the number of £1 shares held by the Trust.