

# THE BLYTH WATSON CHARITABLE TRUST

England & Wales · Charity number 1071390

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1998-09-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Broadfield Law UK Llp  
One Bartholomew Close  
London  
EC1A 7BL

**Phone** 0207833547

## Activities

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**Objects:** TO OR TOWARDS OR FOR THE BENEFIT OR FURTHERANCE OF SUCH CHARITABLE PURPOSES CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE THE TRUSTEES AMY FORM TIME TO TIME DETERMINE.

**Activities:** As a general rule the charity makes grants to humanitarian causes which are registered charities. It does not make grants to charities supporting animals or animal welfare.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£150,945	£70,835	-	-
2024-06-30	£150,386	£173,612	-	-
2023-06-30	£154,292	£168,448	-	-
2022-06-30	£159,656	£143,826	-	-
2021-06-30	£126,604	£155,926	-	-

## Trustees

Name	Role	Appointed
ALASTAIR COLLETT LLB		2016-12-15
Elizabeth Ann Neale		2021-03-23

**THE BLYTH WATSON CHARITABLE TRUST**

England & Wales - Charity number 1071390

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# Accounts

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**THE BLYTH WATSON CHARITABLE TRUST  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**REGISTERED CHARITY NO 1071390**

# THE BLYTH WATSON CHARITABLE TRUST

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# THE BLYTH WATSON CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 30 JUNE 2025

The charity's trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2025.

#### Reference and Administration Details

Full name:	The Blyth Watson Charitable Trust
Registered Charity number:	1071390
Principal address:	Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL
Trustees:	Alastair John Calvert Collett Elizabeth Ann Neale
Administrators	Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL
Independent Examiner:	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Investment advisers:	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ

#### Structure, Governance and Management

The trust is governed by clause 7 of the Will of Mrs Hilda Blyth (nee Watson) dated 19 April 1974 who died on 1 September 1997. The trust was established in accordance with the terms of Mrs Blyth's Will in April 1998. Funds were derived from Mrs Blyth's own estate and from funds held in her husband's Will Trust over which she had a general power of appointment by Will. Mrs Blyth chose to appoint professional trustees under the terms of the Will, with Mr E N W Brown being an original appointment. He retired in March 2021. The trustees, Alastair Collett and Elizabeth Neale are partners at Broadfield Law UK LLP. It is anticipated that the current trustees would be responsible for the induction and training of new trustees. New trustees are provided with copies of the charity's documents and meet with continuing trustees, and administrators if requested in order to gain an understanding of the charity.

The Board are the key management of the charity.

#### Objectives and Activities

The trust was established to apply the trust funds and the income arising to or towards such charitable purposes, charitable institutions or charitable foundations in such proportions as the trustees shall in their absolute discretion think fit.

# THE BLYTH WATSON CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 30 JUNE 2025

#### **Objectives and Activities (continued)**

Taking into account what was known of the wishes of Mrs Blyth, the trustees have decided as a general rule to make grants for the public benefit towards humanitarian causes based in the UK, without excluding the possibility of considering all appeals brought to their notice.

In general terms, the trustees consider applications for grants at their meetings which are held twice a year usually in June and December, and agree whether a cause meets their criteria and provides a public benefit. Generally the trustees support registered charities, making some regular grants and some one off.

#### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. The trustees are well aware of the impact of the current economic crisis. The investments have maintained their value in the current year. The trustees are invested for the long term and continue to have confidence in Rathbones, who manage the portfolio on a discretionary basis. Despite fluctuations the trustees anticipate they can maintain a similar level of grant awards.

#### **Fundraising**

The charity's income is generated from the investments held, it does not undertake fundraising activities, it is nevertheless mindful of the code issued by the fundraising regulator. The charity has not received any complaints during the year but if it ever did receive a complaint, this would be reviewed immediately by the trustees and treated with the utmost seriousness.

#### **Achievements Performance and Public Benefit**

At the half-yearly meetings, the trustees reviewed the grant applications received and previous donations made. The trustees decided to continue to provide funds on an annual basis to various charities (further details in note 9). It was agreed at their meetings to usually make individual grants of no greater than £7,000. The trustees have made a number of significant one off grants to a small number of charities. The trustees noted the level of appeals received, which in most cases fell within their criteria, but continued to feel that their pattern of grant making would provide the best level of benefit rather than spreading the funds too thinly. They maintained a policy of being open to having causes which would benefit the public, recommended to them as worthy of support and refer to the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives when deciding on the grants to be made. The trustees plan to continue to meet on a bi-annual basis to review the achievements and performance of the charity as well as to agree on distributions to be made to UK based registered charities with a guideline of £50,000 to £55,000 per meeting.

#### **Financial Review**

#### **Investment Policy and Performance**

The trustees have instructed Rathbones Investment Management to advise on their investments. They have an Investment Policy Statement in place. Their policy is to maintain a balance between capital and income with a high level of risk, as defined by the managers. The trustees had set a target for a minimum income of £140,000 per annum (approximately 3%) from the portfolio. The investment manager has informed the trustees that their income may be affected by the economic crisis. The trustees will continue to review this and advice from the

# THE BLYTH WATSON CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 30 JUNE 2025

#### **Investment Policy and Performance (...cont)**

manager throughout the year. The investment manager provided a detailed report and has attended one meeting. The manager also provides quarterly reports for review. The trustees accepted the overall performance of the portfolio and professional advice provided, given the current market conditions, and continue to review the portfolio regularly and at their meetings.

#### **Reserves Policy**

The trustees have expressed the wish to maintain their endowment, distributing the income arising. They agreed to make distributions of £50,000 to £55,000 per meeting and are prepared to use the Expendable Endowment Fund for this purpose. Any surplus will be retained on the Unrestricted Fund rather than as a specific reserve. Given the funds in hand, they should be in a position to meet any commitments rather than relying on a specific reserve, particularly as it is not their policy to commit to projects. The trustees consider the level of reserves shown in the accounts with a view to making additional distributions in future years. In the year the net income after expenditure was £80,110 (2024: £6,335) for the Unrestricted Fund. The Unrestricted Fund balance of £359,943 on 30 June 2025 (2024: £279,833) will be available for distribution which the trustees can consider in future years. The Expendable Endowment Fund had borrowed a total of £163,503 from the Unrestricted Fund at 30 June 2025 (2024: £144,283)

#### **Financial Activities**

The trust received income of £150,945 (2024: £150,386). At the year end the trust funds were held in investments and cash.

Total expenditure was £98,685 (in July 2025, grants totalling £50,000 were agreed and paid post year end) (2024: £173,612). Fundraising costs and administrative costs had been kept under review. Fundraising costs and part of the administration costs are charged to the expendable endowment: £27,850 (2024: £29,581). The trustees noted the realised and unrealised gains and losses on their investments: net gains of £177,020 in 2024/25 (2024: £583,005), reflecting the overall stock market situation. They decided to continue their policy of using a guideline of £50,000 to £55,000 per meeting for grants, accepting there may be occasions when slightly more was distributed.

Provision has been made for the administration fees paid to Broadfield Law UK LLP who carry out the administration of the fund and the fees of the independent examiner.

#### **Going Concern**

The trustees have reviewed the financial position, level of reserves and future objects of the charity and have concluded that it is reasonable to expect that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

The trustees have assessed the trust's requirements for the foreseeable future, including the trust's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Trust therefore continues to adopt the going concern basis in preparing its financial statements. As such, the financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

# THE BLYTH WATSON CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 30 JUNE 2025

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' 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 2019 (FRS102);
- 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; and
- 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 2011, the Charity (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.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

A J C Collett

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Alastair Collett (Apr 20, 2026, 10:57 am)

**Alastair John Calvert Collett**  
Trustee

20 Apr 2026

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**Date**

# THE BLYTH WATSON CHARITABLE TRUST

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE BLYTH WATSON CHARITABLE TRUST

### FOR THE YEAR ENDED 30 JUNE 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2025, which are set out on pages 6 to 14.

#### Responsibilities and basis of report

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 charity's accounts carried out under section 145 of the 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 giving me 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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

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.



27 April 2026

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**Suzanne Goldsmith FCA**

For and on behalf of

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**Date**

**Price Bailey LLP**

Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

# THE BLYTH WATSON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted Fund £	Expendable Endowment Fund £	Total Funds 2025 £	Total Funds 2024 £
<b>Income and Endowments from:</b>					
Investments	2	150,945	-	150,945	150,386
<b>Total</b>		150,945	-	150,945	150,386
<b>Expenditure on:</b>					
Raising funds	3	-	22,261	22,261	21,079
Charitable activities	4	70,835	5,589	76,424	152,533
<b>Total Expenditure</b>		70,835	27,850	98,685	173,612
<b>Net Income / (Expenditure)</b>		80,110	(27,850)	52,260	(23,226)
<b>Realised and unrealised gains on investments</b>	5	-	177,020	177,020	583,005
<b>Net Movements in Funds</b>		80,110	149,170	229,280	559,779
<b>Reconciliation of Funds:</b>					
Fund balances brought forward		279,833	5,535,119	5,814,952	5,255,173
<b>Total funds carried forward at 30 June 2025</b>		359,943	5,684,289	6,044,232	5,814,952

The notes on pages 8 to 14 form part of the financial statements

# THE BLYTH WATSON CHARITABLE TRUST

## BALANCE SHEET AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	5		5,848,971		5,681,532
<b>Current Assets</b>					
Cash at bank	6	<u>209,798</u>		<u>215,983</u>	
<b>Less: Current liabilities</b>					
Creditors	7	<u>14,537</u>		<u>82,563</u>	
<b>Net Current Assets</b>			195,261		133,420
<b>Total Net Assets</b>			<u><u>6,044,232</u></u>		<u><u>5,814,952</u></u>
<b>Funds of the charity:</b>	<b>10</b>				
Unrestricted Fund			359,943		279,833
Expendable Endowment Fund			5,684,289		5,535,119
			<u><u>6,044,232</u></u>		<u><u>5,814,952</u></u>

The notes on pages 8 to 14 form part of the financial statements

20 Apr 2026

Approved by the trustees on \_\_\_\_\_ and signed on their behalf by:

A J C Collett

\_\_\_\_\_  
Alastair John Calvert Collett

# THE BLYTH WATSON CHARITABLE TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### (a) Basis of accounting

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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### (b) Income and Expenditure

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. All investment income is accounted for when the charity is entitled to receive the income. Dividends are recognised when the shareholder's right to receive payment is established. All other income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Expenditure and liabilities are accounted for on an accruals basis. All expenditure is shown as Charitable (i.e. support costs - associated with grantmaking), with the exception of Raising Funds (investment management fees).

#### (c) Funds

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Endowment Fund represents those assets which are held for the charity, principally investments. Income arising on the Endowment Fund can be used in accordance with the objects of the charity and is included in the unrestricted income. Any capital gains or losses arising on the investments form part of this fund. Investment management charges are charged against this fund. Legal fees are charged against both funds. The Endowment Fund is an expendable fund (unrestricted), if needed it can be used for grants payable on the Unrestricted Fund.

#### (d) Investments

Investments represent UK quoted securities and are stated at market value at the balance sheet date. Realised gains and losses are taken to the Statement of Financial Activities on disposal of investments and unrealised gains and losses are taken to the Statement of Financial Activities on revaluation of the assets each year.

#### (e) Grantmaking

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

# THE BLYTH WATSON CHARITABLE TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 1 Accounting Policies (...cont)

#### (f) Remuneration

Broadfield Law UK and Rathbones Investment Management are paid for administering the trust. The trustees received no personal remuneration or reimbursement of expenses during the period under review, in their capacity as trustees.

#### (g) Going Concern

The trustees have considered the charity's financial position and the likely impact of the ongoing war in Ukraine and the current economic crisis on financial markets and its future investment income. The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees have assessed the trust's requirements for the foreseeable future, including the trust's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The trust therefore continues to adopt the going concern basis in preparing its financial statements. As such, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

The financial statements do not include the adjustments that would result if the trust was unable to continue as a going concern.

#### (h) Cash or cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### (i) 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. The trustees do not consider there to be any significant estimates or judgements.

#### (j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

### 2 Investment Income

	2025 £	2024 £
Income from investments	<u>150,945</u>	<u>150,386</u>

### 3 Raising Funds

	2025 £	2024 £
Rathbones Investment management fees	<u>22,261</u>	<u>21,079</u>

All expenditure on raising funds in the current and prior year are paid from the Expendable Endowment Fund.

**THE BLYTH WATSON CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**4 Charitable Activities**

	2025 £	2024 £
<u>Grants made/committed in year - all to institutions</u>		
22 grants made/ committed in the year (2024: 46 grants)		
Further details in note 8	<b>62,000</b>	132,000
<u>Support Costs</u>		
Independent examiners fees	<b>3,216</b>	3,444
Bank charges	<b>30</b>	85
Broadfield Law UK LLP - fees (shared equally between funds)	<b>11,178</b>	17,004
<b>Total Charitable Activities</b>	<b>76,424</b>	<b>152,533</b>

Expenditure on charitable activities includes £70,835 (2024: £144,031) spent from Unrestricted Funds and £5,589 (2024: £8,502) spent from Expendable Endowment funds.

**5 Investments**

	2024 £	Additions at cost £	Disposals £	Realised and unrealised gains and (losses) £	2025 £
Quoted securities	<b>5,681,532</b>	<b>310,830</b>	<b>(320,411)</b>	<b>177,020</b>	<b>5,848,971</b>
			Realised losses	<b>468</b>	
			Unrealised gains	<b>176,552</b>	
Historic cost as at 30 June 2025	<b>3,281,562</b>				
( 30 June 2024 :           £ 3,281,977 )					

**6 Cash**

	2025 £	2024 £
Metrobank	<b>7,630</b>	54,000
Broadfield Law UK LLP	<b>14</b>	14
Rathbone Investment Management	<b>202,154</b>	161,969
	<b>209,798</b>	<b>215,983</b>

**7 Creditors**

	2025 £	2024 £
Accruals	<b>5,537</b>	39,563
Grants payable	<b>9,000</b>	43,000
	<b>14,537</b>	<b>82,563</b>

# THE BLYTH WATSON CHARITABLE TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 8 Movement in recognised grant commitments during the year

	2025	2024
	£	£
Grant Commitments recognised at the start of the year	43,000	14,000
New grant commitments charged to the SOFA (note 4 & 9)	62,000	132,000
Grants paid during the year	(96,000)	(103,000)
<b>Amount of grant commitments recognised: 30 June 2025</b>	<b>9,000</b>	<b>43,000</b>

### 9 Grants committed

	2025	2024
	£	£
<b>Agreed at the December 2024 meeting</b>		
Action AT	-	2,000
Amber Trust	1,000	-
Barts Charity Christmas Appeal	2,000	2,000
Batten Disease Family Association (Bertie's Helpers)	2,000	-
Blackfriars' Settlement	2,000	-
Chestnut Tree House	-	2,000
Connections at St Martin in the Field	5,000	-
Cystic Fibrosis	-	1,000
Dystonia UK	-	2,000
East Anglia Children's Hospices	2,000	-
Faith in Action - Merton Homelessness Project	2,000	-
Foundling Museum	3,000	-
Hackney Night Shelter	2,000	2,000
Haringey Law Centre	3,000	3,000
Little Lifts	-	1,000
Merton Music Foundation	-	2,000
National Youth Choir (via the Big Give)	2,000	1,000
Nelson Trust	2,000	-
Oxfordshire Homeless Movement	2,000	-
Pets as Therapy	2,000	-
Redhill Food Bank	-	1,000
Royal Trinity Hospice	5,000	5,000
Sheriffs' and Recorder's Fund	5,000	5,000
Singers Resound	-	1,000
Society for the Relief of Distress	5,000	5,000
Sonoro	-	2,000
Sophie's Legacy	1,000	-
South West London Law Centre	3,000	3,000
St Christopher's Hospice	-	2,000
St John's Hospice	-	-
Strawberry Hill Museum	3,000	-
Streets of London	5,000	5,000
The Connection at St Martins	-	5,000
The Don's Local Action Group	-	1,000
<b>Grants agreed at the December 2024 meeting carried forward</b>	<b>59,000</b>	<b>53,000</b>

**THE BLYTH WATSON CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**9 Grants committed (... cont)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants agreed at the December 2024 meeting brought forward	<b>59,000</b>	53,000
The Foundling Museum	-	5,000
The Old Vic	-	2,000
The Passage	<b>1,000</b>	1,000
The Ways and Means Trust	-	1,000
York Steiner School	<b>2,000</b>	-
	<b>62,000</b>	<b>62,000</b>

**Agreed at the June 2024 meeting (Trustees met July 2025)**

Haringey Law Centre	-	5,000
L'arche	-	2,000
LMK (Let Me Know)	-	1,000
Malaria Consortium	-	1,000
Multitude of Voices	-	1,000
Reading Central District Scout Group	-	1,000
Royal Albert Hall Trust	-	2,000
Royal Trinity Hospice	-	5,000
Sheriff and Recorder's Fund	-	5,000
Society for the Relief of Distress	-	5,000
Society of Friends of Foreigners in Distress	-	2,000
Sonoro	-	3,000
South West London Law Centre	-	5,000
The Dystonia Society	-	2,000
The Project Trust	-	1,000
Trussell Trust	-	3,000
YMCA	-	3,000
Young Minds	-	3,000
	<b>-</b>	<b>50,000</b>

**Other payments**

The Foundling Museum	-	20,000
	<b>-</b>	<b>20,000</b>
	<b>62,000</b>	<b>132,000</b>

# THE BLYTH WATSON CHARITABLE TRUST

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 10 Analysis of assets between funds

	Unrestricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Investments	-	5,848,971	5,848,971	5,681,532
Current Assets	209,798	-	209,798	215,983
Creditors	(13,358)	(1,179)	(14,537)	(82,563)
Inter fund borrowing	163,503	(163,503)	-	-
<b>Total Net Assets</b>	<b>359,943</b>	<b>5,684,289</b>	<b>6,044,232</b>	<b>5,814,952</b>

Prior year comparative:

	Unrestricted Fund £	Endowment Fund £	Total 2024 £	Total 2023 £
Investments	-	5,681,532	5,681,532	5,130,112
Current Assets	215,983	-	215,983	143,489
Creditors	(80,433)	(2,130)	(82,563)	(18,428)
Inter fund borrowing	144,283	(144,283)	-	-
<b>Total Net Assets</b>	<b>279,833</b>	<b>5,535,119</b>	<b>5,814,952</b>	<b>5,255,173</b>

### 11 Information regarding Trustees remuneration and related party transactions

The charity has no employees (2024: none). No trustee received remuneration and no expenses were reimbursed during the year current or prior year.

The trustees of the charity are partners at Broadfield Law UK LLP who administer the charity. Fees of £11,178 (2024: £17,004) were payable to Broadfield Law UK by the charity during the year.

At the year end amounts owed to Broadfield Law UK totalled £2,358 (2024: £4,260). These are included within the accruals.

During the year, grants of £5,000 were paid (2024: £15,000) to Sonoro (2025: £NIL, 2024: £5,000) and the Sheriffs' and Recorder's Fund (2025: £5,000, 2024: £10,000). Elizabeth Neale is a trustee of Sonoro and Alastair Collett is a trustee of the Sheriffs' and Recorder's Fund. Neither of the trustees received a personal benefit, whether direct or indirect, from the transactions. There were no amounts outstanding at the year end (2024: £5,000).

There were no other related party transactions (2024: none).

## THE BLYTH WATSON CHARITABLE TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024 Showing the split between funds

12	Unrestricted Fund	Expendable Endowment Fund	Total Funds 2024
	£	£	£
<b>Income and Endowments from:</b>			
Investments	150,386	-	150,386
<b>Total</b>	<u>150,386</u>	<u>-</u>	<u>150,386</u>
<b>Expenditure on:</b>			
Raising funds	-	21,079	21,079
Charitable activities	144,031	8,502	152,533
<b>Total expenditure</b>	<u>144,031</u>	<u>29,581</u>	<u>173,612</u>
<b>Net Income / (Expenditure)</b>	<u>6,355</u>	<u>(29,581)</u>	<u>(23,226)</u>
<b>Realised and unrealised gains (losses) on investments</b>	-	583,005	583,005
<b>Net movement in funds</b>	<u>6,355</u>	<u>553,424</u>	<u>559,779</u>
<b>Reconciliation of funds:</b>			
Fund balances brought forward	273,478	4,981,695	5,255,173
<b>Total funds carried forward at 30 June 2024</b>	<u>279,833</u>	<u>5,535,119</u>	<u>5,814,952</u>

**THE BLYTH WATSON CHARITABLE TRUST**

England & Wales - Charity number 1071390

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# Accounts

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**THE BLYTH WATSON CHARITABLE TRUST  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**REGISTERED CHARITY NO 1071390**

# THE BLYTH WATSON CHARITABLE TRUST

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# THE BLYTH WATSON CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 30 JUNE 2024

The charity's trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2024.

#### Reference and Administration Details

Full name:	The Blyth Watson Charitable Trust
Registered Charity number:	1071390
Principal address:	Broadfield Law UK LLP (formerly BDB Pitmans LLP) One Bartholomew Close London EC1A 7BL
Trustees:	Alastair John Calvert Collett Elizabeth Ann Neale
Administrators	Broadfield Law UK LLP (formerly BDB Pitmans LLP) One Bartholomew Close London EC1A 7BL
Independent Examiner:	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Investment advisers:	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ

#### Structure, Governance and Management

The trust is governed by clause 7 of the Will of Mrs Hilda Blyth (nee Watson) dated 19 April 1974 who died on 1 September 1997. The trust was established in accordance with the terms of Mrs Blyth's Will in April 1998. Funds were derived from Mrs Blyth's own estate and from funds held in her husband's Will Trust over which she had a general power of appointment by Will. Mrs Blyth chose to appoint professional trustees under the terms of the Will, with Mr E N W Brown being an original appointment. He retired in March 2021. The trustees, Alastair Collett and Elizabeth Neale are partners at Broadfield Law LLP (formerly BDB Pitmans LLP). It is anticipated that the current trustees would be responsible for the induction and training of new trustees. New trustees are provided with copies of the charity's documents and meet with continuing trustees, and administrators if requested in order to gain an understanding of the charity.

The Board are the key management of the charity.

#### Objectives and Activities

The trust was established to apply the trust funds and the income arising to or towards such charitable purposes, charitable institutions or charitable foundations in such proportions as the trustees shall in their absolute discretion think fit.

# THE BLYTH WATSON CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 30 JUNE 2024

#### **Objectives and Activities (continued)**

Taking into account what was known of the wishes of Mrs Blyth, the trustees have decided as a general rule to make grants for the public benefit towards humanitarian causes based in the UK, without excluding the possibility of considering all appeals brought to their notice.

In general terms, the trustees consider applications for grants at their meetings which are held twice a year usually in June and December, and agree whether a cause meets their criteria and provides a public benefit. Generally the trustees support registered charities, making some regular grants and some one off.

#### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. The trustees are well aware of the impact of the current economic crisis. The investments have performed well over the year. The trustees are invested for the long term and continue to have confidence in Rathbones, who manage the portfolio on a discretionary basis. Despite fluctuations the trustees anticipate they can maintain a similar level of grant awards.

#### **Fundraising**

The charity's income is generated from the investments held, it does not undertake fundraising activities, it is nevertheless mindful of the code issued by the fundraising regulator. The charity has not received any complaints during the year but if it ever did receive a complaint, this would be reviewed immediately by the trustees and treated with the utmost seriousness.

#### **Achievements Performance and Public Benefit**

At the half-yearly meetings, the trustees reviewed the grant applications received and previous donations made. The trustees decided to continue to provide funds on an annual basis to various charities (further details in note 8). It was agreed at their meetings to usually make individual grants no greater than £7,000. However, the trustees are considering a number of significant one off grants of £10,000 to £15,000 to a small number of charities. During the year, the trustees continued to consider one off larger grants and a donation of £20,000 was made to the Foundling Museum. The trustees continue to consider one off larger donations alongside their usual donations. The trustees noted the level of appeals received, which in most cases fell within their criteria, but continued to feel that their pattern of grant making would provide the best level of benefit rather than spreading the funds too thinly. They maintained a policy of being open to having causes which would benefit the public, recommended to them as worthy of support and refer to the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives when deciding on the grants to be made. The trustees plan to continue to meet on a bi-annual basis to review the achievements and performance of the charity as well as to agree on distributions to be made to UK based registered charities with a guideline of £50,000 to £55,000 per meeting.

#### **Financial Review**

##### **Investment Policy and Performance**

The trustees have instructed Rathbones Investment Management to advise on their investments. They have an Investment Policy Statement in place. Their policy is to maintain a balance between capital and income with a high level of risk, as defined by the managers. The trustees had set a target for a minimum income of £140,000

# THE BLYTH WATSON CHARITABLE TRUST

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 30 JUNE 2024

#### Investment Policy and Performance (...cont)

per annum (approximately 3%) from the portfolio. The investment manager has informed the trustees that their income may be affected by the economic crisis. The trustees will continue to review this and advice from the manager throughout the year. The investment manager provided a detailed report and has attended one meeting. The manager also provides quarterly reports for review. The trustees accepted the overall performance of the portfolio and professional advice provided, given the current market conditions, and continue to review the portfolio regularly and at their meetings.

#### Reserves Policy

The trustees have expressed the wish to maintain their endowment, distributing the income arising. They agreed to make distributions of £50,000 to £55,000 per meeting and are prepared to use the Expendable Endowment Fund for this purpose. Any surplus will be retained on the Unrestricted Fund rather than as a specific reserve. Given the funds in hand, they should be in a position to meet any commitments rather than relying on a specific reserve, particularly as it is not their policy to commit to projects. The trustees consider the level of reserves shown in the accounts with a view to making additional distributions in future years. In the year the net income after expenditure was £6,355 (2023: £15,138) for the Unrestricted Fund. The Unrestricted Fund balance of £279,833 on 30 June 2024 (2023: £273,478) will be available for distribution which the trustees can consider in future years. The Endowment Fund had borrowed a total of £144,283 from the Unrestricted Fund at 30 June 2024 (2023: £128,194)

#### Financial Activities

The trust received income of £150,386 (2023: £154,292). At the year end the trust funds were held in investments and cash.

Total expenditure was £173,612 (2023: £168,448). Fundraising costs and administrative costs had been kept under review. Fundraising costs and part of the administration costs are charged to the expendable endowment: £29,581 (2023: £29,294). The trustees noted the realised and unrealised gains and losses on their investments: net gains of £583,005 in 2023/24 (2023: £51,509), reflecting the overall stock market situation. They decided to continue their policy of using a guideline of £50,000 to £55,000 per meeting for grants, accepting there may be occasions when slightly more was distributed and also are mindful of the impact on income as a result of the current economic crisis.

Provision has been made for the administration fees paid to Broadfield Law UK LLP (formerly known as BDB Pitmans LLP) who carry out the administration of the fund and the fees of the independent examiner.

#### Going Concern

The trustees have reviewed the financial position, level of reserves and future objects of the charity and have concluded that it is reasonable to expect that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

The trustees have assessed the trust's requirements for the foreseeable future, including the trust's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Trust therefore continues to adopt the going concern basis in preparing its financial statements. As such, the financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

# THE BLYTH WATSON CHARITABLE TRUST

## REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 JUNE 2024

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' 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 2019 (FRS102);
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 2011, the Charity (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.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.



**Alastair John Calvert Collett**  
Trustee



**Date**

# THE BLYTH WATSON CHARITABLE TRUST

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE BLYTH WATSON CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2024, which are set out on pages 6 to 14.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

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 charity's accounts carried out under section 145 of the 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 giving me 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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.



**Shaun Jordan ACA**

For and behalf of  
**Price Bailey LLP**  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

Date: 29 April 2025

## THE BLYTH WATSON CHARITABLE TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Fund £	Expendable Endowment Fund £	Total Funds 2024 £	Total Funds 2023 £
<b>Income and Endowments from:</b>					
Investments	2	150,386	-	150,386	154,292
<b>Total</b>		<b>150,386</b>	-	<b>150,386</b>	<b>154,292</b>
<b>Expenditure on:</b>					
Raising funds	3	-	21,079	21,079	20,286
Charitable activities	4	144,031	8,502	152,533	148,162
<b>Total Expenditure</b>		<b>144,031</b>	<b>29,581</b>	<b>173,612</b>	<b>168,448</b>
<b>Net Income / (Expenditure)</b>		<b>6,355</b>	<b>(29,581)</b>	<b>(23,226)</b>	<b>(14,156)</b>
<b>Realised and unrealised gains on investments</b>	5	-	583,005	583,005	51,509
<b>Net Movements in Funds</b>		<b>6,355</b>	<b>553,424</b>	<b>559,779</b>	<b>37,353</b>
<b>Reconciliation of Funds:</b>					
Fund balances brought forward		273,478	4,981,695	5,255,173	5,217,820
<b>Total funds carried forward at 30 June 2024</b>		<b>279,833</b>	<b>5,535,119</b>	<b>5,814,952</b>	<b>5,255,173</b>

The notes on pages 8 to 14 form part of the financial statements

# THE BLYTH WATSON CHARITABLE TRUST

## BALANCE SHEET AS AT 30 JUNE 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	5		5,681,532		5,130,112
<b>Current Assets</b>					
Cash at bank	6	215,983		143,489	
<b>Less: Current liabilities</b>					
Creditors	7	82,563		18,428	
<b>Net Current Assets</b>			133,420		125,061
<b>Total Net Assets</b>			<b>5,814,952</b>		<b>5,255,173</b>
 <b>Funds of the charity:</b>					
	10				
Unrestricted Fund			279,833		273,478
Expendable Endowment Fund			5,535,119		4,981,695
			<b>5,814,952</b>		<b>5,255,173</b>

The notes on pages 8 to 14 form part of the financial statements

Approved by the trustees on 29 April 2025 and signed on their behalf by:

Alastair John Calvert Collett

Alastair John Calvert Collett

**THE BLYTH WATSON CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**(a) Basis of accounting**

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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**(b) Income and Expenditure**

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. All investment income is accounted for when the charity is entitled to receive the income. Dividends are recognised when the shareholder's right to receive payment is established. All other income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Expenditure and liabilities are accounted for on an accruals basis. All expenditure is shown as Charitable (i.e. support costs - associated with grantmaking), with the exception of Raising Funds (investment management fees).

**(c) Funds**

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Endowment Fund represents those assets which are held for the charity, principally investments. Income arising on the Endowment Fund can be used in accordance with the objects of the charity and is included in the unrestricted income. Any capital gains or losses arising on the investments form part of this fund. Investment management charges are charged against this fund. Legal fees are charged against both funds. The Endowment Fund is an expendable fund (unrestricted), if needed it can be used for grants payable on the Unrestricted Fund.

**(d) Investments**

Investments represent UK quoted securities and are stated at market value at the balance sheet date. Realised gains and losses are taken to the Statement of Financial Activities on disposal of investments and unrealised gains and losses are taken to the Statement of Financial Activities on revaluation of the assets each year.

**(e) Grantmaking**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

**THE BLYTH WATSON CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Accounting Policies (...cont)**

**(f) Remuneration**

Broadfield Law UK and Rathbones Investment Management are paid for administering the trust. The trustees received no personal remuneration or reimbursement of expenses during the period under review, in their capacity as trustees.

**(g) Going Concern**

The trustees have considered the charity's financial position and the likely impact of the current economic crisis on financial markets and its future investment income. The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees have assessed the trust's requirements for the foreseeable future, including the trust's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The trust therefore continues to adopt the going concern basis in preparing its financial statements. As such, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

The financial statements do not include the adjustments that would result if the trust was unable to continue as a going concern.

**(h) Cash or cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(i) 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. The trustees do not consider there to be any significant estimates or judgements.

**(j) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

**2 Investment Income**

	2024 £	2023 £
Income from investments	<u>150,386</u>	<u>154,292</u>

**3 Raising Funds**

	2024 £	2023 £
Rathbones Investment management fees	<u>21,079</u>	<u>20,286</u>

All expenditure on raising funds in the current and prior year are paid from the Expendable Endowment Fund.

**THE BLYTH WATSON CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**4 Charitable Activities**

	2024 £	2023 £
<u>Grants made/committed in year - all to institutions</u>		
46 grants made/ committed in the year (2023: 41 grants)		
Further details in note 8	132,000	126,800
<u>Support Costs</u>		
Independent examiners fees	3,444	3,336
Bank charges	85	10
Broadfield Law LLP - fees (shared equally between funds)	17,004	18,016
<b>Total Charitable Activities</b>	<b>152,533</b>	<b>148,162</b>

Expenditure on charitable activities includes £144,031 (2023: £139,154) spent from Unrestricted Funds and £8,502 (2023: £9,008) spent from Expendable Endowment funds.

**5 Investments**

	2023 £	Additions at cost £	Disposals £	Realised and unrealised gains and (losses) £	2024 £
Quoted securities	5,130,112	262,472	294,057	583,005	5,681,532
			Realised losses	(16,775)	
			Unrealised gains	599,780	
Historic cost as at 30 June 2024	3,281,977				
( 2023: £3,248,840 )					

**6 Cash**

	2024 £	2023 £
Metrobank	54,000	24,626
Broadfield Law UK LLP	14	14
Rathbone Investment Management	161,969	118,849
	<b>215,983</b>	<b>143,489</b>

**7 Creditors**

	2024 £	2023 £
Accruals	39,563	4,428
Grants payable	43,000	14,000
	<b>82,563</b>	<b>18,428</b>

**THE BLYTH WATSON CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**8 Movement in recognised grant commitments during the year**

	2024 £	2023 £
Grant Commitments recognised at the start of the year	14,000	47,000
New grant commitments charged to the SOFA (note 4 & 9)	132,000	126,800
Grants paid during the year	(103,000)	(159,800)
<b>Amount of grant commitments recognised: 30 June 2024</b>	<u>43,000</u>	<u>14,000</u>

**9 Grants committed**

	2024 £	2023 £
<b>Agreed at the November 2023 meeting</b>		
Action AT	2,000	-
Barts Charity Christmas Appeal	2,000	2,000
Behind Every Kick	-	1,000
Chailey Heritage Foundation	-	1,000
Chestnut Tree House	2,000	-
Crisis	-	2,000
Cystic Fibrosis	1,000	2,000
Dystonia UK	2,000	-
Footsteps	-	1,000
Hackney Night Shelter	2,000	2,000
Haringey Law Centre	3,000	3,000
Little Lifts	1,000	-
Magic Breakfast	-	2,000
Merton Music Foundation	2,000	-
National Youth Choir (via the Big Give)	1,000	-
Off the Record Twickenham	-	2,000
Redhill Food Bank	1,000	-
Royal Trinity Hospice	5,000	5,000
Sherriff and Recorder's Fund	5,000	3,000
Singers Resound	1,000	-
Society for the Relief of Distress	5,000	5,000
Sonoro	2,000	2,000
South West London Law Centre	3,000	3,000
St Christopher's Hospice	2,000	-
St John's Hospice	-	5,000
Street Storage	-	1,000
Streets of London	5,000	5,000
Swaffham Bulbeck Primary School	-	800
The Connection at St Martins	5,000	5,000
The Don's Local Action Group	1,000	-
The Foundling Museum	5,000	-
The Old Vic	2,000	-
The Passage	1,000	-
The Ways and Means Trust	1,000	1,000
<b>Grants agreed at the November 2023 meeting carried forward</b>	<u>62,000</u>	<u>53,800</u>

**THE BLYTH WATSON CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**9 Grants committed (... cont)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants agreed at the November 2023 meeting brought forward	<u>62,000</u>	<u>53,800</u>
<b>Agreed at the June 2024 meeting</b>		
Barts Charity	-	10,000
Batten Disease Family Association	-	2,000
Eve Appeal	-	2,000
Haringey Law Centre	5,000	3,000
Horseback UK	-	1,000
L'arche	2,000	-
LMK (Let Me Know)	1,000	1,000
Malaria Consortium	1,000	1,000
Multitude of Voices	1,000	-
Princess Alice Hospice	-	2,000
Reading Central District Scout Group	1,000	-
Royal Albert Hall Trust	2,000	-
Royal Academy of Music	-	2,000
Royal Trinity Hospice	5,000	5,000
Sheriff and Recorder's Fund	5,000	5,000
Society for the Relief of Distress	5,000	5,000
Society of Friends of Foreigners in Distress	2,000	1,000
Sonoro	3,000	-
South West London Law Centre	5,000	3,000
St Sepulchre without Newgate	-	2,000
The Big Give Trust via DEC - Ukraine Appeal	-	5,000
The Dystonia Society	2,000	-
The Project Trust	1,000	-
Trussell Trust	3,000	3,000
YMCA	3,000	-
Young Minds	3,000	-
	<u>50,000</u>	<u>53,000</u>
<b>Other payments</b>		
National Youth Choir via the Big Give	-	3,000
New College Oxford	-	15,000
StepChange	-	2,000
The Foundling Museum	20,000	-
	<u>20,000</u>	<u>20,000</u>
	<u>132,000</u>	<u>126,800</u>

**THE BLYTH WATSON CHARITABLE TRUST**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**10 Analysis of assets between funds**

	Unrestricted Fund £	Endowment Fund £	Total 2024 £	Total 2023 £
Investments	-	5,681,532	5,681,532	5,130,112
Current Assets	215,983		215,983	143,489
Creditors	(80,433)	(2,130)	(82,563)	(18,428)
Inter fund borrowing	144,283	(144,283)	-	-
<b>Total Net Assets</b>	<u>279,833</u>	<u>5,535,119</u>	<u>5,814,952</u>	<u>5,255,173</u>

**Prior year comparative:**

	Unrestricted Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Investments	-	5,130,112	5,130,112	5,110,662
Current Assets	154,292	(10,803)	143,489	157,868
Creditors	(9,008)	(9,420)	(18,428)	(50,710)
Inter fund borrowing	128,194	(128,194)	-	-
<b>Total Net Assets</b>	<u>273,478</u>	<u>4,981,695</u>	<u>5,255,173</u>	<u>5,217,820</u>

**11 Information regarding Trustees remuneration and related party transactions**

The charity has no employees (2023: none). No trustee received remuneration and no expenses were reimbursed during the year current or prior year.

The trustees of the charity are partners at Broadfield Law UP LLP who administer the charity. Fees of £17,004 (2023: £18,016) were payable to Broadfield by the charity during the year.

At the year end amounts owed to Broadfield totalled £4,260 (2023: £1,500). These are included within the accruals.

There were no other related party transactions (2023: none).

## THE BLYTH WATSON CHARITABLE TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

Showing the split between funds

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	Unrestricted Fund	Expendable Endowment Fund	Total Funds 2023
	£	£	£
<b>Income and Endowments from:</b>			
Investments	154,292	-	154,292
<b>Total</b>	<b>154,292</b>	-	<b>154,292</b>
<b>Expenditure on:</b>			
Raising funds	-	20,286	20,286
Charitable activities	139,154	9,008	148,162
<b>Total expenditure</b>	<b>139,154</b>	<b>29,294</b>	<b>168,448</b>
<b>Net Income / (Expenditure)</b>	<b>15,138</b>	<b>(29,294)</b>	<b>(14,156)</b>
<b>Realised and unrealised gains (losses) on investments</b>	-	51,509	51,509
<b>Net movement in funds</b>	<b>15,138</b>	<b>22,215</b>	<b>37,353</b>
<b>Reconciliation of funds:</b>			
Fund balances brought forward	258,340	4,959,480	5,217,820
<b>Total funds carried forward at 30 June 2023</b>	<b>273,478</b>	<b>4,981,695</b>	<b>5,255,173</b>

**THE BLYTH WATSON CHARITABLE TRUST**

England & Wales - Charity number 1071390

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# Accounts

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**THE BLYTH WATSON CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**REGISTERED CHARITY No. 1071390**

**THE BLYTH WATSON CHARITABLE TRUST  
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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## THE BLYTH WATSON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

The charity's trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2023.

#### Reference and Administration Details

Full name: The Blyth Watson Charitable Trust

Registered Charity number: 1071390

Principal address:  
BDB Pitmans LLP  
One Bartholomew Close, London, EC1A 7BL

Trustees:  
Alastair John Calvert Collett  
Elizabeth Ann Neale

Administrators  
BDB Pitmans LLP  
One Bartholomew Close, London, EC1A 7BL

Independent Examiner:  
Price Bailey LLP  
Tennyson House  
Cambridge Business Park  
Cambridge CB4 0WZ

Investment advisers:  
Rathbones Investment Management  
8 Finsbury Circus, London, EC2M 7AZ

#### Structure, Governance and Management

The Charity is governed by clause 7 of the Will of Mrs Hilda Blyth (nee Watson) dated 19 April 1974 who died on 1 September 1997. The Charity was established in accordance with the terms of Mrs Blyth's Will in April 1998. Funds were derived from Mrs Blyth's own estate and from funds held in her husband's Will Charity over which she had a general power of appointment exercisable by Will. Mrs Blyth chose to appoint professional trustees under the terms of the Will, with Mr E N W Brown and Mr M Macfarlane being the original trustees. The current trustees, Alastair Collett and Elizabeth Neale are partners at BDB Pitmans LLP. The current trustees would be responsible for the induction and training of new trustees. New trustees are provided with copies of the charity's documents and meet with continuing trustees, and administrators if requested in order to gain an understanding of the charity.

The trustees are the key management of the charity.

## **THE BLYTH WATSON CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023**

#### **Objectives and Activities**

The Charity was established to apply the Charity funds and the income arising to or towards such charitable purposes, charitable institutions or charitable foundations in such proportions as the trustees shall in their absolute discretion think fit.

Considering what was known of the wishes of Mrs Blyth, the trustees generally make grants for the public benefit towards causes based in the UK, without excluding the possibility of considering all appeals brought to their notice. They make donations to registered charities. They do not make donations to charities supporting animal welfare.

The trustees consider applications for grants at their meetings which are held twice a year usually in the summer and winter and occasionally consider requests between meetings. The grants are a combination of regular and one off payments.

#### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed particularly those risks related to the investment strategy. They review the procedures in place to mitigate exposure to these risks and have an investment policy in place. They understand that systems can only provide reasonable, not absolute, assurance. The trustees are invested for the long term. The investments have maintained their value in the current year. The trustees meet with their investment advisors, Rathbones, at least once a year. Rathbones manage the portfolio on a discretionary basis. Despite fluctuations in value and income the trustees anticipate they can maintain a similar level of grant awards.

#### **Fundraising**

The charity's income is generated from the investments held, the trustees do not undertake fundraising activities. They are nevertheless mindful of the code issued by the fundraising regulator. The charity has not received any complaints during the year but if it ever did receive a complaint, this would be reviewed immediately by the trustees and treated with the utmost seriousness.

#### **Achievements Performance and Public Benefit.**

At the half-yearly meetings, the trustees reviewed the grant applications received and previous donations made. The trustees decided to continue to provide funds on an annual basis to various charities (further details in note 8). It was agreed at their meetings to make individual grants not usually more than £7,000. The trustees continue to consider a number of significant one off grants of £10,000 to £20,000 to a small number of charities and have made two of these in the period, £10,000 to Barts Charity for their 900 Fund and £15,000 for New College, Oxford for building works. They maintained a policy of supporting registered charities, recommended to them as worthy of support. The trustees plan to continue to meet on a bi-annual basis to review the achievements and performance of the charity as well as to agree on distributions to be made to UK based registered charities with a guideline of £50,000 to £55,000 to be spent per meeting.

## THE BLYTH WATSON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

#### Financial Review

##### Investment Policy and Performance

The trustees have instructed Rathbones Investment Management to advise on their investments. They have an Investment Policy Statement in place. Their policy is to maintain a balance between capital and income with a high level of risk, as defined by the managers. The trustees had set a target for a minimum income of £140,000 per annum (approximately 3%) from the portfolio. The investment manager has informed the trustees that their income may be affected by the ongoing economic crisis. The trustees continually review this and advice from the manager throughout the year. The investment manager has attended one meeting and provided quarterly reports for review. The trustees accepted the overall performance of the portfolio and professional advice provided, given the current market conditions.

##### Reserves Policy

The trustees have expressed the wish to maintain their endowment, distributing the income arising. Any surplus will be retained on the Unrestricted Fund. The trustees do not have a specific reserve target but have determined that the Charity should retain cash funds sufficient to meet its committed grant payments and overheads for the next 12 months. In the year the net income after expenditure was £15,138 (2022: £45,478) for the Unrestricted Fund. The Unrestricted Fund balance of £273,478 on 30 June 2023 (2022: £258,340) will be available for distribution which the trustees can consider in future years. The Endowment Fund had borrowed a total of £128,194 from the Unrestricted Fund at 30 June 2023 (2022: £150,587).

##### Financial Activities

The Charity received income of £154,292 (2022: £159,656). At the year end the Charity funds were held in investments and cash.

Total expenditure was £168,448 (2022: £143,826). Fundraising costs and administrative costs had been kept under review. Fundraising costs and part of the administration costs are charged to the expendable endowment: £29,294 (2022: £29,648). The trustees noted the realised and unrealised gains and losses on their investments: net gains of £51,509 in 2022/23 (2022: net loss of £446,381), reflecting the overall stock market situation.

Provision has been made for the administration fees paid to BDB Pitmans LLP who carry out the administration of the fund and the fees of the independent examiner.

##### Going Concern

The trustees have reviewed the financial position, level of reserves and future objects of the charity and have concluded that it is reasonable to expect that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

**THE BLYTH WATSON CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2023**

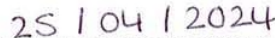
The trustees have assessed the Charity's requirements for the foreseeable future, including the Charity's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. As such, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.



Alastair John Calvert Collett

Trustee



Date

**THE BLYTH WATSON CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BLYTH WATSON  
CHARITABLE TRUST  
FOR THE YEAR ENDED 30 JUNE 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2023 which are set out on pages 6 to 14.

**Responsibilities and basis of report**

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 charity's accounts carried out under section 145 of the 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 giving me 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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.



**Shaun Jordan ACA**  
For and on behalf of

**Price Bailey LLP**  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

*Date* 29 April 2024

THE BLYTH WATSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	UNRESTRICTED FUND £	EXPENDABLE ENDOWMENT £	TOTAL 2023 £	TOTAL 2022 £
Income and Endowments from Investments	2	154,292	-	154,292	159,656
<b>Total Income</b>		<u>154,292</u>	<u>-</u>	<u>154,292</u>	<u>159,656</u>
<b>EXPENDITURE ON</b>					
Raising Funds	3	-	20,286	20,286	22,180
Charitable Activities	4	139,154	9,008	148,162	121,646
<b>Total Expenditure</b>		<u>139,154</u>	<u>29,294</u>	<u>168,448</u>	<u>143,826</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>15,138</b>	<b>(29,294)</b>	<b>(14,156)</b>	<b>15,830</b>
Net gains / (losses) on investments	5	-	51,509	51,509	(446,381)
<b>Net Movement in Funds</b>		<u>15,138</u>	<u>22,215</u>	<u>37,353</u>	<u>(430,551)</u>
<b>Reconciliation of Funds</b>					
Fund Balances brought forward		258,340	4,959,480	5,217,820	5,648,371
<b>TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2023</b>		<u>£ 273,478</u>	<u>£ 4,981,695</u>	<u>£ 5,255,173</u>	<u>£ 5,217,820</u>

THE BLYTH WATSON CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	5		5,130,112		5,110,662
<b>Current Assets</b>					
Cash	6	143,489		157,868	
<b>Less: Creditors</b>					
Amounts falling due within one year	7	18,428		50,710	
<b>Net Current Assets</b>			125,061		107,158
<b>Total Net Assets</b>	9		<u>£5,255,173</u>		<u>£ 5,217,820</u>
<b>Represented by:</b>					
Expendable Endowment	9		4,981,695		4,959,480
Unrestricted Fund	9		273,478		258,340
<b>Total Funds</b>			<u>£5,255,173</u>		<u>£ 5,217,820</u>

The notes on pages 8 to 14 form part of the financial statements

Approved by the trustees on 25 / 04 / 2024 and signed on their behalf by

  
 .....  
 Alastair John Calvert Collett - Trustee

Charity registration No. 1071390

## THE BLYTH WATSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### (a) Basis of accounting

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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### (b) Income and Expenditure

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. All investment income is accounted for when the charity is entitled to receive the income. Dividends are recognised when the shareholder's right to receive payment is established. All other income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Expenditure and liabilities are accounted for on an accruals basis. All expenditure is shown as Charitable (i.e. support costs - associated with grantmaking), with the exception of Raising Funds (investment management fees).

##### (c) Funds

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Endowment Fund represents those assets which are held for the charity, principally investments. Income arising on the Endowment Fund can be used in accordance with the objects of the charity and is included in the unrestricted income. Any capital gains or losses arising on the investments form part of this fund. Investment management charges are charged against this fund. Legal fees are charged against both funds. The Endowment Fund is an expendable fund (unrestricted), if needed it can be used for grants payable on the Unrestricted Fund.

##### (d) Investments

Investments represent UK quoted securities and are stated at market value at the balance sheet date. Realised gains and losses are taken to the Statement of Financial Activities on disposal of investments and unrealised gains and losses are taken to the Statement of Financial Activities on revaluation of the assets each year.

##### (e) Grantmaking

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

## THE BLYTH WATSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 1. Accounting Policies - Continued

##### (f) Remuneration

BDB Pitmans and Rathbones Investment Management are paid for administering the trust. The trustees received no personal remuneration or reimbursement of expenses during the period under review, in their capacity as trustees.

##### (g) Going Concern

The trustees have considered the charity's financial position and the likely impact of the ongoing war in Ukraine and the current economic crisis on financial markets and its future investment income. The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees have assessed the trust's requirements for the foreseeable future, including the trust's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The trust therefore continues to adopt the going concern basis in preparing its financial statements. As such, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

The financial statements do not include the adjustments that would result if the trust was unable to continue as a going concern.

##### (h) Cash or cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### (i) 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. The trustees do not consider there to be any significant estimates or judgements.

##### (j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

#### 2. Investment Income

	2023 £	2022 £
Income from investments	<u>£ 154,292</u>	<u>£ 159,656</u>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

3. Raising Funds

	2023 £	2022 £
Rathbones Investment management fees	<u>£ 20,286</u>	<u>£ 22,180</u>

All expenditure on raising funds in the current and prior year are paid from the Expendable Endowment Fund.

4. Charitable Activities

	2023 £	2022 £
<u>Grants made/committed in year - all to institutions</u>		
41 Grants made/ committed in the year (2021: 37 grants) Further details in note 8	126,800	104,000
<u>Support Costs</u>		
Independent examiners fees	3,336	2,700
Bank charges	10	10
BDB Pitmans LLP - fees (shared equally between funds)	18,016	14,936
<b>Total Charitable Activities</b>	<u>£ 148,162</u>	<u>£ 121,646</u>

Expenditure on charitable activities includes £139,154 (2022 - £114,178) spent from unrestricted funds and £9,008 (2022 - £7,468) spent from expendable endowment funds.

5. Investments

	2022 £	Additions at cost £	Disposals £	Realised and Unrealised gains/ (losses) £	2023 £
Quoted securities	5,110,662	345,326	(377,385)	51,509	5,130,112
Historic cost as at 30 June 2023 is £3,248,840 (2022 : £3,189,636)			Realised losses	(11,829)	
			Unrealised gains	63,337	

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	£	£
<b>6. Cash</b>		
Metrobank	24,626	79,334
BDB Pitmans LLP	14	14
Rathbone Investment Management	118,849	78,520
	<u>£ 143,489</u>	<u>£ 157,868</u>

	2023	2022
	£	£
<b>7. Creditors</b>		
Accruals	4,428	3,710
Grants payable	14,000	47,000
	<u>£ 18,428</u>	<u>£ 50,710</u>

	2023	2022
	£	£
<b>Movement in recognised grant commitments during the year</b>		
Grant Commitments recognised at the start of the year	47,000	63,750
New grant commitments charged to the SOFA (note 4 & 8)	126,800	104,000
Grants paid during the year	(159,800)	(120,750)
Amount of grant commitments recognised : 30 June 2023	<u>£ 14,000</u>	<u>£ 47,000</u>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

8. Grants committed	2023	2022
	£	£
<b>Agreed at the December 2022 meeting</b>		
Barts Charity Christmas Appeal	2,000	1,000
Behind Every Kick	1,000	-
Chailey Heritage Foundation	1,000	-
Crisis	2,000	-
Cystic Fibrosis	2,000	3,000
Footsteps	1,000	-
Hackney Night Shelter	2,000	-
Haringey Law Centre	3,000	3,000
Magic Breakfast	2,000	-
Off the Record Twickenham	2,000	-
Royal Trinity Hospice	5,000	5,000
Sherriff and Recorder's Fund	3,000	3,000
Society for the Relief of Distress	5,000	5,000
Sonoro	2,000	-
South West London Law Centre	3,000	3,000
St John's Hospice	5,000	10,000
Street Storage	1,000	-
Streets of London	5,000	5,000
Swaffham Bulbeck Primary School	800	-
The Connection at St Martins	5,000	5,000
The Ways and Means Trust	1,000	-
<b>Agreed at the June 2023 meeting</b>		
Barts Charity	10,000	-
Batten Disease Family Association	2,000	2,000
Eve Appeal	2,000	-
Haringey Law Centre	3,000	3,000
Horseback UK	1,000	-
LMK (Let Me Know)	1,000	-
Malaria Consortium	1,000	-
Princess Alice Hospice	2,000	-
Royal Academy of Music	2,000	2,000
Royal Trinity Hospice	5,000	5,000
Sherriff and Recorder's Fund	5,000	3,000
Society for the Relief of Distress	5,000	5,000
Society of Friends of Foreigners in Distress	1,000	-
South West London Law Centre	3,000	3,000
St Sepulchre without Newgate	2,000	-
The Big Give Trust via DEC - Ukraine Appeal	5,000	-
Trussell Trust	3,000	3,000
<b>Other payments</b>		
StepChange	2,000	-
New College Oxford	15,000	-
The Big Give Tust via National Youth Choir	3,000	-
<b>2021/22 grants not repeated in 2022/23</b>		35,000
<b>Total grants for the year ended 30 June 2023</b>	<b>£126,800</b>	<b>£104,000</b>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

9. Analysis of assets between funds

	Unrestricted Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Investments	-	5,130,112	5,130,112	5,110,662
Current Assets	154,292	(10,803)	143,489	157,868
Creditors	(9,008)	(9,420)	(18,428)	(50,710)
Inter fund borrowing	128,194	(128,194)	-	-
<b>Total Net Assets</b>	<b>£ 273,478</b>	<b>£ 4,981,695</b>	<b>£ 5,255,173</b>	<b>£ 5,217,820</b>

Prior year comparative:	Unrestricted Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Investments	-	5,110,662	5,110,662	5,576,376
Current Assets	157,868	-	157,868	140,321
Creditors	(50,115)	(595)	(50,710)	(68,326)
Inter fund borrowing	150,587	(150,587)	-	-
<b>Total Net Assets</b>	<b>£ 258,340</b>	<b>£ 4,959,480</b>	<b>£ 5,217,820</b>	<b>£ 5,648,371</b>

10. Information regarding Trustees remuneration and related party transactions

The charity has no employees (2022: none). No trustee received remuneration and no expenses were reimbursed during the year current or prior year.

The trustees of the charity are partners at BDB Pitmans LLP who administer the charity. Fees of £18,016 (2022: £14,936) were payable to BDB Pitmans by the charity in the period ended 30 June 2023. At the year end amounts owed to BDB Pitmans totalled £1,500 (2022: £1,190) these are included within the accruals.

There were no other related party transactions (2022: none).

## THE BLYTH WATSON CHARITABLE TRUST

11.

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022 showing the split between Funds

	Unrestricted Fund £	Expendable Endowment Fund £	Total Funds 2022 £
<b>Income and Endowments from:</b>			
Investments	159,656	-	159,656
<b>Total Income</b>	<b>159,656</b>	-	<b>159,656</b>
<b>Expenditure on:</b>			
Raising funds	-	22,180	22,180
Charitable activities:	114,178	7,468	121,646
<b>Total expenditure</b>	<b>114,178</b>	<b>29,648</b>	<b>143,826</b>
<b>Net income / (expenditure)</b>	<b>45,478</b>	<b>(29,648)</b>	<b>15,830</b>
Net (losses) / gains on Investments	-	(446,381)	(446,381)
<b>Net movement in funds</b>	<b>45,478</b>	<b>(476,029)</b>	<b>(430,551)</b>
<b>Reconciliation of funds:</b>			
Balances brought forward from previous year	212,862	5,435,509	5,648,371
<b>Balances carried forward at year end</b>	<b>£258,340</b>	<b>£4,959,480</b>	<b>£5,217,820</b>

**THE BLYTH WATSON CHARITABLE TRUST**

England & Wales - Charity number 1071390

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# Accounts

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**THE BLYTH WATSON CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**REGISTERED CHARITY No. 1071390**

**THE BLYTH WATSON CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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## THE BLYTH WATSON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The charity's trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2022.

#### Reference and Administration Details

Full name: The Blyth Watson Charitable Trust

Registered Charity number: 1071390

Principal address:

BDB Pitmans LLP  
One Bartholomew Close, London, EC1A 7BL

Trustees:

Mr Alastair John Calvert Collett  
Elizabeth Ann Neale

Administrators

BDB Pitmans LLP  
One Bartholomew Close, London, EC1A 7BL

Independent Examiner:

Price Bailey LLP  
Tennyson House  
Cambridge Business Park  
Cambridge CB4 0WZ

Investment advisers:

Rathbones Investment Management  
8 Finsbury Circus, London, EC2M 7AZ

#### Structure, Governance and Management

The trust is governed by clause 7 of the Will of Mrs Hilda Blyth (nee Watson) dated 19 April 1974 who died on 1 September 1997. The trust was established in accordance with the terms of Mrs Blyth's Will in April 1998. Funds were derived from Mrs Blyth's own estate and from funds held in her husband's Will Trust over which she had a general power of appointment by Will. Mrs Blyth chose to appoint professional trustees under the terms of the Will, with Mr E N W Brown being an original appointment. He retired in March 2021. The trustees, Alastair Collett and Elizabeth Neale are partners at BDB Pitmans LLP. It is anticipated that the current trustees would be responsible for the induction and training of new trustees. New trustees are provided with copies of the charity's documents and meet with continuing trustees, and administrators if requested in order to gain an understanding of the charity.

The Board are the key management of the charity.

## **THE BLYTH WATSON CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

#### **Objectives and Activities**

The trust was established to apply the trust funds and the income arising to or towards such charitable purposes, charitable institutions or charitable foundations in such proportions as the trustees shall in their absolute discretion think fit.

Taking into account what was known of the wishes of Mrs Blyth, the trustees have decided as a general rule to make grants for the public benefit towards humanitarian causes based in the UK, without excluding the possibility of considering all appeals brought to their notice.

In general terms, the trustees consider applications for grants at their meetings which are held twice a year usually in June and December, and agree whether a cause meets their criteria and provides a public benefit. Generally the trustees support registered charities, making some regular grants and some one off.

#### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. The trustees are well aware of the impact of the COVID -19 pandemic on the charity's finances and also the war in Ukraine and the current economic crisis. The reduction in the value of investments in the current year is significant, but the trustees are invested for the long term and continue to have confidence in Rathbones, who manage the portfolio on a discretionary basis. Despite these fluctuations the trustees anticipate they can maintain a similar level of grant awards.

#### **Fundraising**

The charity's income is generated from the investments held, it does not undertake fundraising activities, it is nevertheless mindful of the code issued by the fundraising regulator. The charity has not received any complaints during the year but if it ever did receive a complaint, this would be reviewed immediately by the trustees and treated with the utmost seriousness.

#### **Achievements Performance and Public Benefit.**

At the half-yearly meetings, the trustees reviewed the grant applications received and previous donations made. The trustees decided to continue to provide funds on an annual basis to various charities (further details in note 8). It was agreed at their meetings to usually make individual grants no greater than £7,000. The trustees noted the level of appeals received, which in most cases fell within their criteria, but continued to feel that their pattern of grant making would provide the best level of benefit rather than spreading the funds too thinly. They maintained a policy of being open to having causes which would benefit the public, recommended to them as worthy of support and refer to the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives when deciding on the grants to be made. The trustees plan to continue to meet on a bi-annual basis to review the achievements and performance of the charity as well as to agree on distributions to be made to UK based registered charities with a guideline of £50,000 to £55,000 per meeting. The trustees are also considering several one off larger grants of around £15,000 each to utilise their surplus income. They are looking at suitable projects to take this forward and have agreed to support building works at New College Oxford with a large grant.

## THE BLYTH WATSON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

#### Financial Review

##### Investment Policy and Performance

The trustees have instructed Rathbones Investment Management to advise on their investments. They have an Investment Policy Statement in place. Their policy is to maintain a balance between capital and income with a high level of risk, as defined by the managers. The trustees had set a target for a minimum income of £140,000 per annum (3%) from the portfolio. The investment manager has informed the trustees that their income may be affected by the economic crisis. The trustees will continue to review this and advice from the manager throughout the year. The investment manager provided a detailed report and attended one meeting. The manager also provides quarterly reports for review. The trustees accepted the overall performance of the portfolio and professional advice provided, given the current market conditions, and continue to review the portfolio at their regular meetings.

##### Reserves Policy

The trustees have expressed the wish to maintain their endowment, distributing the income arising. They agreed to make distributions of £50,000 to £55,000 per meeting and are prepared to use the Expendable Endowment Fund for this purpose. Any surplus will be retained on the Unrestricted Fund rather than as a specific reserve. Given the funds in hand, they should be in a position to meet any commitments rather than relying on a specific reserve, particularly as it is not their policy to commit to projects. The trustees consider the level of reserves shown in the accounts with a view to making additional distributions in future years. In the year the net income after expenditure was £45,478 (2021: £116) for the Unrestricted Fund. The Unrestricted Fund balance of £258,340 on 30 June 2022 (2021: £212,862) will be available for distribution which the trustees can consider in future years. The Endowment Fund had borrowed a total of £150,587 from the Unrestricted Fund at 30 June 2022 (2021: £139,749)

##### Financial Activities

The trust received income of £159,656 (2021: £126,604). At the year end the trust funds were held in investments and cash.

Total expenditure was £143,826 (2021: £155,926). Fundraising costs and administrative costs had been kept under review. Fundraising costs and part of the administration costs are charged to the expendable endowment: £29,648 (2021: £29,438). The trustees noted the realised and unrealised gains and losses on their investments: net losses of £446,381 in 2021/22 (2021: net gains of £814,471), reflecting the overall stock market situation. They decided to continue their policy of using a guideline of £50,000 to £55,000 per meeting for grants, accepting there may be occasions when slightly more was distributed and also are mindful of the impact on income as a result of the current economic crisis.

Provision has been made for the administration fees paid to BDB Pitmans LLP who carry out the administration of the fund and the fees of the independent examiner.

##### Going Concern

The trustees have reviewed the financial position, level of reserves and future objects of the charity and have concluded that it is reasonable to expect that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

## THE BLYTH WATSON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

The trustees have assessed the trust's requirements for the foreseeable future, including the trust's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Trust therefore continues to adopt the going concern basis in preparing its financial statements. As such, the financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

### STATEMENT OF TRUSTEE RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' 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 2019 (FRS102);
- 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 2011, the Charity (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.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.



Alastair John Calvert Collett  
Trustee



Date

## **THE BLYTH WATSON CHARITABLE TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BLYTH WATSON CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022 which are set out on pages 6 to 14.

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

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 charity's accounts carried out under section 145 of the 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 giving me 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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

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.

**Martin Clapson FCA**

For and on behalf of

**Price Bailey LLP**

Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

*Date*

THE BLYTH WATSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	UNRESTRICTED FUND £	EXPENDABLE ENDOWMENT £	TOTAL 2022 £	TOTAL 2021 £
Income and Endowments from Investments	2	159,656	-	159,656	126,604
<b>Total Income</b>		<b>159,656</b>	<b>-</b>	<b>159,656</b>	<b>126,604</b>
<b>EXPENDITURE ON</b>					
Raising Funds	3	-	22,180	22,180	20,040
Charitable Activities	4	114,178	7,468	121,646	135,886
<b>Total Expenditure</b>		<b>114,178</b>	<b>29,648</b>	<b>143,826</b>	<b>155,926</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>45,478</b>	<b>(29,648)</b>	<b>15,830</b>	<b>(29,322)</b>
Net gains / (losses) on investments	5	-	(446,381)	(446,381)	814,471
<b>Net Movement in Funds</b>		<b>45,478</b>	<b>(476,029)</b>	<b>(430,551)</b>	<b>785,149</b>
Reconciliation of Funds					
Fund Balances brought forward		212,862	5,435,509	5,648,371	4,863,222
<b>TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2022</b>		<b>£ 258,340</b>	<b>£ 4,959,480</b>	<b>£ 5,217,820</b>	<b>£ 5,648,371</b>

THE BLYTH WATSON CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	5		5,110,662		5,576,376
<b>Current Assets</b>					
Cash	6	157,868		140,321	
<b>Less: Creditors</b>					
Amounts falling due within one year	7	<u>50,710</u>		<u>68,326</u>	
<b>Net Current Assets</b>			107,158		71,995
<b>Total Net Assets</b>	9		<u>£ 5,217,820</u>		<u>£ 5,648,371</u>
<b>Represented by:</b>					
Expendable Endowment	9		4,959,480		5,435,509
Unrestricted Fund	9		258,340		212,862
<b>Total Funds</b>			<u>£ 5,217,820</u>		<u>£ 5,648,371</u>

The notes on pages 8 to 14 form part of the financial statements

Approved by the trustees on 20.4.2022 and signed on their behalf by

  
 .....  
 Alastair John Calvert Collett - Trustee

Charity registration No. 1071390

## THE BLYTH WATSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

#### 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### (a) Basis of accounting

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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### (b) Income and Expenditure

All investment income is accounted for when the charity is entitled to receive the income. Dividends are recognised when the shareholder's right to receive payment is established. All other income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Expenditure and liabilities are accounted for on an accruals basis. All expenditure is shown as Charitable (i.e. support costs - associated with grantmaking), with the exception of Raising Funds (investment management fees).

##### (c) Funds

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Endowment Fund represents those assets which are held for the charity, principally investments. Income arising on the Endowment Fund can be used in accordance with the objects of the charity and is included in the unrestricted income. Any capital gains or losses arising on the investments form part of this fund. Investment management charges are charged against this fund. Legal fees are charged against both funds. The Endowment Fund is an expendable fund (unrestricted), if needed it can be used for grants payable on the Unrestricted Fund.

##### (d) Investments

Investments represent UK quoted securities and are stated at market value at the balance sheet date. Realised gains and losses are taken to the Statement of Financial Activities on disposal of investments and unrealised gains and losses are taken to the Statement of Financial Activities on revaluation of the assets each year.

##### (e) Grantmaking

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

## THE BLYTH WATSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

#### 1. Accounting Policies - Continued

**(f) Remuneration**

BDB Pitmans and Rathbones Investment Management are paid for administering the trust. The trustees received no personal remuneration or reimbursement of expenses during the period under review, in their capacity as trustees.

**(g) Going Concern**

The trustees have considered the charity's financial position and the likely impact of the ongoing war in Ukraine and the current economic crisis on financial markets and its future investment income. The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees have assessed the trust's requirements for the foreseeable future, including the trust's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The trust therefore continues to adopt the going concern basis in preparing its financial statements. As such, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

The financial statements do not include the adjustments that would result if the trust was unable to continue as a going concern.

**(h) Cash or cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(i) 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. The trustees do not consider there to be any significant estimates or judgements.

**(j) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

2. Investment Income	2022	2021
	£	£
Income from investments	159,656	126,604
	<u>£ 159,656</u>	<u>£ 126,604</u>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

3. Raising Funds	2022 £	2021 £
Rathbones Investment management fees	<u>£ 22,180</u>	<u>£ 20,040</u>

All expenditure on raising funds in the current and prior year are paid from the Expendable Endowment Fund.

4. Charitable Activities	2022 £	2021 £
<u>Grants made/committed in year - all to institutions</u>		
36 Grants made/ committed in the year (2021: 44 grants) further details in note 8	104,000	114,750
<u>Support Costs</u>		
Independent examiners fees 2021/22	2,700	2,340
Bank charges	10	-
BDB Pitmans LLP - fees (shared equally between funds)	14,936	18,796
	<u>17,646</u>	<u>21,136</u>
<b>Total Charitable Activities</b>	<u>£ 121,646</u>	<u>£ 135,886</u>

Expenditure on charitable activities includes £114,178 (2021 - £126,488) spent from unrestricted funds and £7,468 (2021 - £9,398) spent from expendable endowment funds.

5. Investments	2021	Additions at cost	Disposals	Realised and Unrealised gains/ (losses)	2022
	£	£	£	£	£
Quoted securities	5,576,376	359,330	(378,663)	(446,381)	5,110,662
Historic cost as at 30 June 2022 is £3,189,636 (2021 : £3,067,038)			Realised losses	(26,334)	
			Unrealised losses	(420,047)	

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	£	£
<b>6. Cash</b>		
Metrobank	79,334	63,427
BDB Pitmans LLP	14	-
Rathbone Investment Management	78,520	76,894
	<u>£ 157,868</u>	<u>£ 140,321</u>

	2022	2021
	£	£
<b>7. Creditors</b>		
Accruals	3,710	4,576
Grants payable	47,000	63,750
	<u>£ 50,710</u>	<u>£ 68,326</u>

	2022	2021
	£	£
<b>Movement in recognised grant commitments during the year</b>		
Grant Commitments recognised at the start of the year	63,750	3,000
Grant commitments charged to the SOFA (note 4 & 8)	104,000	114,750
Grants paid during the year (adjusting for returned grants)	(120,750)	(54,000)
Amount of grant commitments recognised : 30 June 2022	<u>£ 47,000</u>	<u>£ 63,750</u>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

8. Grants committed	2022	2021
	£	£
Action for A-T	2,000	4,000
Alzheimer's Society	2,000	-
Anti Slavery	-	1,000
Barts Christmas Appeal	1,000	1,000
Batten Disease Family Association	2,000	2,000
Behind Every Kick	-	1,000
Cancer Research - Requiem to Cancer	2,000	-
Chailey Heritage Foundation	-	1,000
Children's Radio Foundation	-	1,000
Chronic Disease	1,000	1,000
Cystic Fibrosis Trust	3,000	2,000
Dystonia Society	2,000	-
Footsteps	-	1,000
Foundling museum	-	5,000
Haringey Law Centre	6,000	8,000
Help Musicians	4,000	7,000
Imperial Health Foundation	-	1,000
Jigsaw Plus	-	1,000
Jubilee Sailing Trust - unpaid	(1,000)	-
Little Village	-	1,000
London Mozart Players	2,000	-
Merton Music Foundation	4,000	-
National Deaf Children's Society	2,000	-
Revitalise	-	1,000
Royal Academy of Music	2,000	4,000
Royal Albert Hall Trust	-	2,000
Royal Trinity Hospice	10,000	10,000
Society for the Relief of Distress	5,000	10,000
South West London Law Centre	6,000	10,000
Sponsor a Sibling	-	1,000
Sport in Mind	-	1,000
St Bartholemew the Great Church	1,000	2,000
St John's Hospice	10,000	9,750
Streets of London	5,000	5,000
Swaffham Bulbeck PTA	-	1,000
The Old Vic	2,000	4,000
The Connection at St Martins	5,000	5,000
The Foundling Museum	3,000	-
The Passage	-	1,000
The Q Trust	2,000	-
The Sherriff's and Recorder's Fund	6,000	5,000
The Society for the Relief of Distress	5,000	-
The Stroke Association	2,000	2,000
The Trussell Trust	3,000	-
Tommy's	2,000	-
Water Smart Foundation	-	1,000
Young Minds	3,000	2,000
<b>Total</b>	<b>104,000</b>	<b>114,750</b>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

9. Analysis of assets between funds

	Unrestricted Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Investments	-	5,110,662	5,110,662	5,576,376
Current Assets	157,868	-	157,868	140,321
Creditors	(50,115)	(595)	(50,710)	(68,326)
Inter fund borrowing	150,587	(150,587)	-	-
<b>Total Net Assets</b>	<b>£ 258,340</b>	<b>£ 4,959,480</b>	<b>£ 5,217,820</b>	<b>£ 5,648,371</b>

Prior year comparative:

	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
Investments	-	5,576,376	5,576,376	4,791,230
Current Assets	140,321	-	140,321	83,452
Creditors	(67,208)	(1,118)	(68,326)	(11,460)
Inter fund borrowing	139,749	(139,749)	-	-
<b>Total Net Assets</b>	<b>£ 212,862</b>	<b>£ 5,435,509</b>	<b>£ 5,648,371</b>	<b>£ 4,863,222</b>

10. Information regarding Trustees remuneration and related party transactions

The charity has no employees (2021: none). No trustee received remuneration and no expenses were reimbursed during the year current or prior year.

The trustees of the charity are partners at BDB Pitmans LLP who administer the charity, in 2021 Nicholas Brown retired as trustee. He remains a consultant of BDB Pitmans LLP. Fees of £14,936 were payable to BDB Pitmans by the charity in the period ended 30 June 2022 (2021: £18,796). At the year end amounts owed to BDB Pitmans totalled £1,190 (2021: £2,236) these were included within the accruals.

There were no other related party transactions (2021: none).

## THE BLYTH WATSON CHARITABLE TRUST

### 11. STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2021 showing the split between Funds

	Unrestricted Fund	Expendable Endowment Fund	Total Funds 2021
	£	£	£
<b>Income and Endowments from:</b>			
Investments	126,604	-	126,604
<b>Total Income</b>	<b>126,604</b>	<b>-</b>	<b>126,604</b>
<b>Expenditure on:</b>			
Raising funds	-	20,040	20,040
Charitable activities:	126,488	9,398	135,886
<b>Total expenditure</b>	<b>126,488</b>	<b>29,438</b>	<b>155,926</b>
<b>Net income / (expenditure)</b>	<b>116</b>	<b>(29,438)</b>	<b>(29,322)</b>
Net (losses) / gains on Investments	-	814,471	814,471
<b>Net movement in funds</b>	<b>116</b>	<b>785,033</b>	<b>785,149</b>
<b>Reconciliation of funds:</b>			
Balances brought forward from previous year	212,746	4,650,476	4,863,222
<b>Balances carried forward at year end</b>	<b>212,862</b>	<b>5,435,509</b>	<b>5,648,371</b>

**THE BLYTH WATSON CHARITABLE TRUST**

England & Wales - Charity number 1071390

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# Accounts

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**THE BLYTH WATSON CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**REGISTERED CHARITY No. 1071390**

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## **THE BLYTH WATSON CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021**

The charity's trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2021.

#### **Reference and Administration Details**

Full name: The Blyth Watson Charitable Trust

Registered Charity number: 1071390

Principal address:

BDB Pitmans LLP  
One Bartholomew Close, London, EC1A 7BL

Trustees:

Mr Edward Nicholas William Brown (retired on 23 March 2021)  
Mr Alastair John Calvert Collett  
Elizabeth Ann Neale (appointed on 23 March 2021)

Administrators

BDB Pitmans LLP  
One Bartholomew Close, London, EC1A 7BL

Independent Examiner:

Price Bailey LLP  
Tennyson House  
Cambridge Business Park  
Cambridge CB4 0WZ

Investment advisers:

Rathbones Investment Management  
8 Finsbury Circus, London, EC2M 7AZ

#### **Structure, Governance and Management**

The trust is governed by clause 7 of the Will of Mrs Hilda Blyth (nee Watson) dated 19 April 1974 who died on 1 September 1997. The Trust was established in accordance with the terms of Mrs Blyth's Will in April 1998. Funds were derived from Mrs Blyth's own estate and from funds held in her husband's Will Trust over which she had a general power of appointment by Will. Mrs Blyth chose to appoint professional trustees under the terms of the Will, with Mr E N W Brown being an original appointment. He retired as a trustee in the year. He is a consultant in the firm of BDB Pitmans LLP. The other trustees are Alastair Collett and Elizabeth Neale who are partners at BDB Pitmans LLP. It is anticipated that the continuing trustees would be responsible for the induction and training of new trustees. New trustees are provided with copies of the charity's documents and meet with continuing trustees, and administrators if requested in order to gain an understanding of the charity.

The Board are the key management of the charity.

## **THE BLYTH WATSON CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021**

#### **Objectives and Activities**

The trust was established to apply the trust funds and the income arising to or towards such charitable purposes, charitable institutions or charitable foundations in such proportions as the trustees shall in their absolute discretion think fit.

Taking into account what was known of the wishes of Mrs Blyth, the trustees have decided as a general rule to make grants for the public benefit towards humanitarian causes based in the UK, without excluding the possibility of considering all appeals brought to their notice.

In general terms, the trustees consider applications for grants at their meetings which are held twice a year usually in June and December, and agree whether a cause meets their criteria and provides a public benefit. In special circumstances the trustees have in the past agreed to make loans to suitable causes, which may be a prelude to an outright grant. Their general policy is to make one off grants although it does not prevent them supporting some causes on a regular basis. Generally the trustees support registered charities.

#### **Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those risks related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. The trustees are well aware of the impact of the COVID -19 pandemic on the charity's finances. The reduction in the value of investments in the previous year has then reversed in the year to 30 June 2021 generally with recovery beyond pre-pandemic levels and the observed reduction in income in the year to 30 June 2021 has not continued into the current year and trustees anticipate being also to maintain the level of grant awards.

#### **Fundraising**

The charity's income is generated from the investments held, it does not undertake fundraising activities, it is nevertheless mindful of the code issued by the fundraising regulator. The charity has not received any complaints during the year but if it ever did receive a complaint, this would be reviewed immediately by the trustees and treated with the utmost seriousness.

#### **Achievements Performance and Public Benefit.**

At the half-yearly meetings, the trustees reviewed the grant applications received and previous donations made. The trustees decided to continue to provide funds on an annual basis to various charities (further details in note 8). It was agreed at their meetings to usually make individual grants no greater than £7,000. The trustees noted the level of appeals received, which in most cases fell within their criteria, but continued to feel that their pattern of grant making would provide the best level of benefit rather than spreading the funds too thinly. They maintained a policy of being open to having causes which would benefit the public, recommended to them as worthy of support and refer to the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives when deciding on the grants to be made. The trustees plan to continue to meet on a bi-annual basis to review the achievements and performance of the charity as well as to agree on distributions to be made to UK based registered charities with a guideline of £50,000 to £55,000 per meeting.

## **THE BLYTH WATSON CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021**

#### **Financial Review**

##### **Investment Policy and Performance**

The trustees have instructed Rathbones Investment Management to advise on their investments. They have an Investment Policy Statement in place. Their policy is to maintain a balance between capital and income with a high level of risk, as defined by the managers. The trustees had set a target for a minimum income of £140,000 per annum (3%) from the portfolio. The investment manager has informed the trustees that their income may still be affected by the covid pandemic but to a much lower level than before. The trustees will continue to review this and advice from the manager throughout the year. The investment manager provided a detailed report and attended one meeting. The trustees accepted the overall performance of the portfolio and professional advice provided, given the current market conditions, and continue to review the portfolio at their regular meetings.

##### **Reserves Policy**

The trustees have expressed the wish to maintain their endowment, distributing the income arising. They agreed to make distributions of £50,000 to £55,000 per meeting and are prepared to use the Expendable Endowment Fund for this purpose. Any surplus will be retained on the Unrestricted Fund rather than as a specific reserve. Given the funds in hand, they should be in a position to meet any commitments rather than relying on a specific reserve, particularly as it is not their policy to commit to projects. The trustees consider the level of reserves shown in the accounts with a view to making additional distributions in future years. In the year the net income after expenditure was £116 (2020: £23,977) for the Unrestricted Fund. The Unrestricted Fund balance of £212,862 on 30 June 2021 (2020: £212,746) will be available for distribution which the trustees can consider in future years. The Endowment Fund had borrowed a total of £139,749 of unrestricted funds at 30 June 2021 (2020: £137,694).

##### **Financial Activities**

The trust received income of £126,604 (2020: £141,000). At the year end the trust funds were held in investments and cash.

Total expenditure was £155,926 (2020: £148,871). Fundraising costs and administrative costs had been kept under review. Fundraising costs and part of the administration costs are charged to the expendable endowment: £29,438 (2020: £31,848). The trustees noted the realised and unrealised gains and losses on their investments: net gains of £814,471 (2020: net losses £232,007), reflecting the overall stock market situation. They decided to continue their policy of using a guideline of £50,000 to £55,000 per meeting for grants, accepting there may be occasions when slightly more was distributed and also are mindful of the impact on income as a result of the COVID-19 crisis.

Provision has been made for the administration fees paid to BDB Pitmans LLP who carry out the administration of the fund and the fees of the independent examiner.

##### **Going Concern**

The trustees have reviewed the financial position, level of reserves and future objects of the charity and have concluded that it is reasonable to expect that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

## THE BLYTH WATSON CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

The trustees have assessed the trust's requirements for the foreseeable future, including the trust's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The Trust therefore continues to adopt the going concern basis in preparing its financial statements. As such, the financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

### STATEMENT OF TRUSTEE RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' 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:

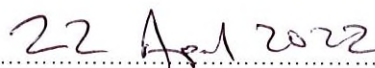
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 2011, the Charity (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.

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.



Alastair John Calvert Collett  
Trustee



Date

## THE BLYTH WATSON CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BLYTH WATSON CHARITABLE TRUST FOR THE YEAR ENDED 30 JUNE 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2021 which are set out on pages 6 to 13.

#### Responsibilities and basis of report

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 charity's accounts carried out under section 145 of the 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 giving me 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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

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.



**Martin Clapson FCA**

For and on behalf of

**Price Bailey LLP**  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

*Date* 25 April 2022

THE BLYTH WATSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	UNRESTRICTED FUND £	EXPENDABLE ENDOWMENT £	TOTAL 2021 £	TOTAL 2020 £
Income and Endowments from Investments	2	126,604	-	126,604	141,000
<b>Total Income</b>		<b>126,604</b>	<b>-</b>	<b>126,604</b>	<b>141,000</b>
<b>EXPENDITURE ON</b>					
Raising Funds	3	-	20,040	20,040	19,425
Charitable Activities	4	126,488	9,398	135,886	129,446
<b>Total Expenditure</b>		<b>126,488</b>	<b>29,438</b>	<b>155,926</b>	<b>148,871</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>116</b>	<b>(29,438)</b>	<b>(29,322)</b>	<b>(7,871)</b>
Net gains / (losses) on investments	5	-	814,471	814,471	(232,007)
<b>Net Movement in Funds</b>		<b>116</b>	<b>785,033</b>	<b>785,149</b>	<b>(239,878)</b>
<b>Reconciliation of Funds</b>					
Fund Balances brought forward		212,746	4,650,476	4,863,222	5,103,100
<b>TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2021</b>		<b>£ 212,862</b>	<b>£ 5,435,509</b>	<b>£ 5,648,371</b>	<b>£ 4,863,222</b>

THE BLYTH WATSON CHARITABLE TRUST

BALANCE SHEET AS AT 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	5		5,576,376		4,791,230
<b>Current Assets</b>					
Cash	6	140,321		83,452	
<b>Less: Creditors</b>					
Amounts falling due within one year	7	68,326		11,460	
<b>Net Current Assets</b>			71,995		71,992
<b>Total Net Assets</b>	9		<u>£ 5,648,371</u>		<u>£ 4,863,222</u>
<b>Represented by:</b>					
Expendable Endowment	9		5,435,509		4,650,476
Unrestricted Fund	9		212,862		212,746
<b>Total Funds</b>			<u>£ 5,648,371</u>		<u>£ 4,863,222</u>

The notes on pages 8 to 13 form part of the financial statements

Approved by the trustees on 22 Aug 22 and sign on their behalf by



Alastair John Calvert Collett - Trustee

Charity registration No. 1071390

## THE BLYTH WATSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **Basis of accounting**

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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **Income and Expenditure**

All investment income is accounted for when the charity is entitled to receive the income. Dividends are recognised when the shareholder's right to receive payment is established. All other income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Expenditure and liabilities are accounted for on an accruals basis. All expenditure is shown as Charitable (i.e. support costs - associated with grantmaking), with the exception of Raising Funds (investment management fees).

##### **Funds**

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects. The Endowment Fund represents those assets which are held for the charity, principally investments. Income arising on the Endowment Fund can be used in accordance with the objects of the charity and is included in the unrestricted income. Any capital gains or losses arising on the investments form part of this fund. Investment management charges are charged against this fund. Legal fees are charged against both funds. The Endowment Fund is an expendable fund (unrestricted), if needed it can be used for grants payable on the Unrestricted Fund.

##### **Investments**

Investments represent UK quoted securities and are stated at market value at the balance sheet date. Realised gains and losses are taken to the Statement of Financial Activities on disposal of investments and unrealised gains and losses are taken to the Statement of Financial Activities on revaluation of the assets each year.

##### **Grantmaking**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

## THE BLYTH WATSON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

#### 1. Accounting Policies - Cont.

##### Remuneration

BDB Pitmans and Rathbones Investment Management are paid for administering the trust. The trustees received no personal remuneration or reimbursement of expenses during the period under review, in their capacity as trustees.

##### Going Concern

The trustees have considered the charity's financial position and the likely impact of COVID-19 on financial markets and its future investment income. The trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees have assessed the trust's requirements for the foreseeable future, including the trust's contingency plans if the investment income is significantly reduced, and are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements. The trust therefore continues to adopt the going concern basis in preparing its financial statements. As such, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

The financial statements do not include the adjustments that would result if the trust was unable to continue as a going concern.

##### Cash or cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 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. The trustees do not consider there to be any significant estimates or judgements.

##### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

<b>2. Investment Income</b>	<b>2021</b>	<b>2020</b>
	£	£
Income from investments	126,604	141,000
	<u>£ 126,604</u>	<u>£ 141,000</u>
<b>3. Raising Funds</b>	<b>2021</b>	<b>2020</b>
	£	£
Rathbones Investment management fees	<u>£ 20,040</u>	<u>£ 19,425</u>

All raising funds in the current and prior year are paid from the Expendable Endowment Fund.

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

4. Charitable Activities	2021 £	2020 £
<u>Grants made/committed in year - all to institutions</u>		
44 Grants made/ committed in the year (2020: 45 grants) further details in note 8	114,750	105,000
<u>Support Costs</u>		
Independent examiners fees	2,340	2,340
Independent examiners fees - previous year adjustment	-	(2,760)
Bank charges	-	20
BDB Pitmans LLP - administration fees (shared equally between Funds)	18,796	24,846
	<u>21,136</u>	<u>24,446</u>
<b>Total Charitable Activities</b>	<u>£ 135,886</u>	<u>£ 129,446</u>

Expenditure on charitable activities includes £126,488 (2020 - £117,023) spent from unrestricted funds and £9,398 (2020 - £12,423) spent from expendable endowment funds.

5. Investments	2020 £	Additions at cost £	Disposals £	Realised and Unrealised gains/ (losses) £	2021 £
Quoted securities	4,791,230	414,207	(443,532)	814,471	5,576,376
Historic cost as at 30 June 2021 is £3,067,038 (2020 : £2,953,499)			Realised gains Unrealised gains	28,794 785,677	

6. Cash	2021 £	2020 £
Metrobank	63,427	9,697
Rathbone Investment Management	76,894	73,755
	<u>£ 140,321</u>	<u>£ 83,452</u>

7. Creditors	2021 £	2020 £
Accruals	4,576	8,460
Grants payable	63,750	3,000
	<u>£ 68,326</u>	<u>£ 11,460</u>

Movement in recognised grant commitments during the year	2021 £	2020 £
Grant Commitments recognised at the start of the year	3,000	12,000
New grant commitments charged to the SOFA (note 4 & 8)	114,750	105,000
Grants paid during the year	(54,000)	(114,000)
Amount of grant commitments recognised as at 30 June 2021	<u>£ 63,750</u>	<u>£ 3,000</u>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

8. Grants committed	2021 £	2020 £
Action for A-T	2,000	-
Barts Charity Christmas Appeal	1,000	-
Cambridge Handel Opera Company	-	2,000
Chailey Heritage Foundation	1,000	-
Cystic Fibrosis Trust	2,000	-
Foundling Museum	-	5,000
Haringey Law Centre	5,000	3,000
Help Musicians	2,000	-
Homestart	-	1,000
Imperial Health Foundation	1,000	-
Juliet Burqvist	-	2,000
Little Village	1,000	-
Lord Mayor's 800th Anniversary Awards Trust	-	1,000
Love 146	-	1,000
MedAir	-	1,000
Milton's Cottage Trust	-	1,000
Old Vic Theatre Company	2,000	2,000
The Passage	1,000	1,000
Royal Trinity Hospice	5,000	5,000
Sheriff's and Recorder's Fund	-	5,000
Society for the Relief of Distress	5,000	5,000
South West London Law Centre	5,000	-
Sponsor a Sibling	1,000	-
Sport in Mind	1,000	1,000
St Bartholomew the Great	1,000	-
St Barts Charity	-	1,000
St John's Hospice	5,000	5,000
St Martin-in-the-Fields - Endowment Trust	5,000	5,000
Streets of London	5,000	4,000
Stroke Association	2,000	2,000
Swaffham Bulbeck PTA	1,000	-
War Child	-	1,000
Water Smart Foundation	1,000	1,000
Young Minds	2,000	-
<b>Total for November/December Trustees' Meeting</b>	<b>57,000</b>	<b>55,000</b>
Access Sport	-	500
Action for A-T	2,000	-
Anti Slavery	1,000	-
Battens Disease Family Association	2,000	2,000
Behind Every Kick	1,000	-
The Chronic Disease Research Foundation	1,000	1,000
Children's Radio Foundation UK	1,000	1,000
Dystonia	-	1,500
Footsteps	1,000	-
Foundling Museum	5,000	5,000
Gift of Sight - University of Southampton	-	1,000
Haringey Law Centre	3,000	2,000
Helen Bamber Foundation	-	2,000
Help Musicians	5,000	2,000
Homestart	-	1,000
Hougera.UK	-	500
Jigsaw Plus	1,000	-
Love 146	-	1,000
Mercy Central	-	1,000
Old Vic Theatre Company	2,000	2,500
Revitalise	1,000	-
Royal Academy of Music	4,000	4,000
Royal Albert Hall Trust	2,000	2,000
Royal Trinity Hospice	5,000	4,000
Sheriff's and Recorder's Fund	5,000	2,000
Society for the Relief of Distress	5,000	5,000
South West London Law Centre	5,000	-
Spurgeons	-	3,000
St Bartholomew the Great	1,000	-
St John's Hospice	4,750	4,000
Stephen Hawkins School	-	-
Stroke Association	-	2,000
<b>Total for June Trustees' Meeting</b>	<b>57,750</b>	<b>50,000</b>
<b>Total Grants committed</b>	<b>£ 114,750</b>	<b>£ 105,000</b>

THE BLYTH WATSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of assets between funds

	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
Investments	-	5,576,376	5,576,376	4,791,230
Current Assets	140,321	-	140,321	83,452
Creditors	(67,208)	(1,118)	(68,326)	(11,460)
Inter fund borrowing	139,749	(139,749)	-	-
<b>Total Net Assets</b>	<b>£ 212,862</b>	<b>£ 5,435,509</b>	<b>£ 5,648,371</b>	<b>£ 4,863,222</b>

Prior year comparative:	Unrestricted Fund £	Endowment Fund £	Total 2020 £	Total 2019 £
Investments	-	4,791,230	4,791,230	5,012,345
Current Assets	83,452	-	83,452	113,975
Creditors	(8,400)	(3,060)	(11,460)	(23,220)
Inter fund borrowing	137,694	(137,694)	-	-
<b>Total Net Assets</b>	<b>£ 212,746</b>	<b>£ 4,650,476</b>	<b>£ 4,863,222</b>	<b>£ 5,103,100</b>

10. Information regarding Trustees remuneration and related party transactions

The charity has no employees (2020: none). No trustee received remuneration and no expenses were reimbursed during the year current or prior year.

The trustees of the charity are partners at BDB Pitmans LLP who administer the charity, during the year Nicholas Brown retired as trustee and remains a consultant of BDB Pitmans LLP. Fees of £18,796 were paid to BDB Pitmans by the charity in the period ended 30 June 2021 - allocated to charitable expenditure. (2020: £24,846). At the year end amounts owed to BDB Pitmans totalled £2,236 (2020: £6,120) were included within the accruals.

There were no other related party transactions (2020: none).

Since the year end there has been a fall in global stock market values and as a result the value of the charity's listed investments has fallen. As at the date of signing these accounts, the market value of the listed investments had decreased by around £116,000 to £5.46m

11.

## THE BLYTH WATSON CHARITABLE TRUST

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2020 showing the split between Funds

	Unrestricted Fund	Expendable Endowment Fund	Total Funds 2020
	£	£	£
<b>Income and Endowments from:</b>			
Investments	141,000	-	141,000
<b>Total Income</b>	<b>141,000</b>	<b>-</b>	<b>141,000</b>
 <b>Expenditure on:</b>			
Raising funds	-	19,425	19,425
Charitable activities:	117,023	12,423	129,446
<b>Total expenditure</b>	<b>117,023</b>	<b>31,848</b>	<b>148,871</b>
<b>Net income / (expenditure)</b>	<b>23,977</b>	<b>(31,848)</b>	<b>(7,871)</b>
 Net (losses) / gains on Investments	-	(232,007)	(232,007)
<b>Net movement in funds</b>	<b>23,977</b>	<b>(263,855)</b>	<b>(239,878)</b>
 <b>Reconciliation of funds:</b>			
Balances brought forward from previous year	188,769	4,914,331	5,103,100
<b>Balances carried forward at year end</b>	<b>212,746</b>	<b>4,650,476</b>	<b>4,863,222</b>