

Charity No: 1092201

**The George's Garage
(George and Maisie
Blackburn Charitable
Trust)**

Trustees' Report and Accounts

**For The Year Ended
30 April 2021**

CHARITY COMMISSION
FIRST CONTACT

31 JAN 2022

ACCOUNTS
RECEIVED

THE GEORGE'S GARAGE

(GEORGE AND MAISIE BLACKBURN) CHARITABLE TRUST

CHARITY DETAILS

Trustees

Mr C R Dickson
Mr J D G Hinchliffe
Miss E Townsend

Registered office

21-23 Park Street
Lytham
Lancashire
FY8 5LU

Charity Number

1092201

Independent Examiner

Nicola Mason FCA, DChA
MHA Moore and Smalley
Chartered Accountants
Richard House
Winckley Square
Preston
PR1 3HP

Solicitors

Linder Myers Solicitors
21-23 Park Street
Lytham
FY8 5LU

Investment Manager

Canaccord Genuity Wealth Management
2 Waterview
White Cross Industrial Estate
South Road
Lancaster
LA1 4XS

CHARITY COMMISSION
FIRST CONTACT

31 JAN 2018

RECEIVED
ACCOUNTS

**THE GEORGE'S GARAGE
(GEORGE AND MAISIE BLACKBURN) CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

The trustees present their report and the unaudited accounts of the charity for the year ended 30 April 2021.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

The Trust was established on 2 November 1999 under the terms of the last will of George William Blackburn dated 5 May 1998. The Trust is subject to the Standard Provisions of the Society of Trust and Estate Practitioners (1st Edition). The residue of the estate was transferred to the Trust in January 2006 and was subsequently invested.

The trustees who have served during the year are set out on page 1.

Recruitment and appointment of trustees

In identifying and appointing trustees the existing trustees approach prospective candidates who are resident in the communities which are primarily served by the Trust, who have appropriate business or professional experience in management and administration, and also are already engaged in public service. Before appointments they are asked to supply a CV and are interviewed before an invitation is made. Thereafter, appropriate identification checks for anti-money laundering and other purposes are conducted before the appointment is ratified.

Objectives and activities for the public benefit

The objects of the trust, as set out in the terms of the will, are to apply the income and capital for the furtherance of such charitable objects or purposes in such proportions as the trustees shall from time to time think fit. The charity invites charitable organisations to apply for grants, which are awarded at the trustees' discretion. The Trustees seek to support charitable organisations for the benefit of children and young people in the South Fylde areas. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

Details of the grants made during the year in the furtherance of these objectives are set out in note 5 to the accounts.

Financial review

The details of the charity's income and expenditure for the year and its net assets at 30 April 2021 are on pages 5 and 6 of the accounts. There are no restrictions on the charity's power to invest. The investment strategy is reviewed regularly by the trustees and takes account of demand for funds.

Reserves policy

The reserves policy is to hold the original capital received under the terms of the will and to generate an appropriate level of investment income to be applied for the provision of grants and to cover annual management and administration costs.

**THE GEORGE'S GARAGE
(GEORGE AND MAISIE BLACKBURN) CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

At 30 April 2021, £1,621,383 was held in the capital fund to generate future investment income. At 30 April 2021, £122,002 was held in the income fund to be used to fund future grant applications and management and administration costs.

Risk management

The trustees have assessed the major risks which may arise in the conduct of the charity and will monitor these annually.

Plans for future periods

The trustees plan to apply income for the provision of grants for charitable objects or purposes as appropriate. Local charitable organisations have been made aware of the availability of grants for appropriate projects and an increase in applications is expected as this becomes more widely known. The trustees wish to distribute the accumulated income within the coming year but have in the past been unable to do so because of the limited number and nature of applications.

However, they are aware of the plans of local charities for future capital projects which may require funding and anticipate they will receive applications for significant higher value grants over the coming months.

Approved by the trustees on 15-12-21 and signed on their behalf


Mr C R Dickson - Trustee


Mr J D G Hinchliffe - Trustee


Miss E Townsend - Trustee

THE GEORGE'S GARAGE

(GEORGE AND MAISIE BLACKBURN) CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 30 APRIL 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2021 which are set out on pages 5 to 11.

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.

Nicola Mason

Nicola Mason FCA, DChA
MHA Moore and Smalley
Preston

Date 13/01/2022

THE GEORGE'S GARAGE
(GEORGE AND MAISIE BLACKBURN) CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

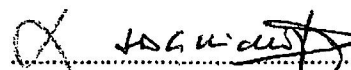
	Note	Unrestricted Income £	Unrestricted Capital £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Investment income	3	35,448	-	35,448	41,635
Total income		35,448	-	35,448	41,635
Expenditure on:					
Charitable activities	5	(19,852)	(825)	(20,677)	(25,517)
Cost of raising funds	4	(7,178)	(7,178)	(14,356)	(12,695)
Total expenditure		(27,030)	(8,003)	(35,033)	(38,212)
Net gains/(losses) on investments		-	354,495	354,495	(90,163)
Net income/(expenditure)		8,418	346,492	354,910	(86,740)
Net movement in funds		8,418	346,492	354,910	(86,740)
Reconciliation of funds:					
Total funds brought forward		113,584	1,274,891	1,388,475	1,475,215
Total funds carried forward		122,002	1,621,383	1,743,385	1,388,475

THE GEORGE'S GARAGE
(GEORGE AND MAISIE BLACKBURN) CHARITABLE TRUST
BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	7		1,645,459		1,306,039
Current assets					
Cash at bank		104,445		89,524	
Accrued income		176		398	
		<u>104,621</u>		<u>89,922</u>	
Creditors: amounts falling due within one year	8	<u>(6,695)</u>		<u>(7,486)</u>	
Net current assets			<u>97,926</u>		<u>82,436</u>
Net assets			<u>1,743,385</u>		<u>1,388,475</u>
Funds					
Unrestricted - Income			122,002		113,584
- Capital			<u>1,621,383</u>		<u>1,274,891</u>
Total funds			<u>1,743,385</u>		<u>1,388,475</u>

These accounts were approved and authorised for issue by the trustees on 15-12-21 and are signed by:


 Mr C R Dickson - Trustee


 Mr J D G Hinchliffe - Trustee


 Miss E Townsend - Trustee

THE GEORGE'S GARAGE
(GEORGE AND MAISIE BLACKBURN) CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Legal form

The trust is a registered charity, established under the last will of George William Blackburn.

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom 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 provide 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

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

Preparation of the accounts on a going concern basis

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The Trustees have considered the impact of the Government measures to combat the spread of the corona virus and do not consider that they will have a significant impact on the operation of the charity. The majority of the expenditure of the charity is at the discretion of the Trustees and the charity also has sufficient reserves to offset any potential reduction in investment income. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity, therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Investments and investment income

Investments are stated at market value as provided by Canaccord Genuity Wealth Management.

Investment income is credited to the income fund on an accruals basis.

THE GEORGE'S GARAGE

(GEORGE AND MAISIE BLACKBURN) CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2021

Resources expended

Grants are accounted for when approved.

Other expenditure, inclusive of VAT, is charged on an accruals basis and allocated between the income and capital funds, as appropriate.

Funds

All funds are unrestricted and are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest of the charity after deducting all of its liabilities.

2 Judgements and key sources of estimation uncertainty

There have been no significant judgements (apart from those involving estimates) made in the process of preparing the financial statements.

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Investment income (unrestricted income fund)

	2021 £	2020 £
Dividend income	34,081	38,869
Interest from investments	1,326	2,603
Bank interest	41	163
Income tax recoverable	-	-
	<u>35,448</u>	<u>41,635</u>

4 Cost of raising funds

	Income £	Capital £	2021 Total £	2020 Total £
Investment management charges (2020: £6,347 income fund and £6,348 capital fund)	7,178	7,178	14,356	12,695
	<u>7,178</u>	<u>7,178</u>	<u>14,356</u>	<u>12,695</u>

THE GEORGE'S GARAGE**(GEORGE AND MAISIE BLACKBURN) CHARITABLE TRUST****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 APRIL 2021****5 Charitable activities**

	Unrestricted Income £	Unrestricted Capital £	2021 Total £	2020 Total £
Grants:				
Fylde Borough Council Mayoral Charities	-	-	-	8,000
Freckleton Bowling Club	-	-	-	4,350
Medlar Wesham County Primary School	-	-	-	2,500
Strike Lane Primary School, Freckleton	-	-	-	4,000
Donna's Dream House, Blackpool	3,000	-	3,000	-
Trinity Hospice re Brian House, Bispham	7,000	-	7,000	-
Fylde Mayoral Charities	6,000	-	6,000	-
Administration costs:				
Accountancy fees	1,297	-	1,297	1,239
Legal fees	1,771	590	2,361	3,607
Bank interest and charges	(811)	-	(811)	79
Governance costs:				
Legal fees	704	235	939	893
Independent examination	891	-	891	849
	19,852	825	20,677	25,517

In considering grant applications the Trustees have sought to benefit all sections of the community in South Fylde and all age groups but with particular emphasis on the Warton area in accordance with wishes expressed by the late George Blackburn. The grants therefore support particular activities or interest groups as well as benefiting the community as a whole in the provision of community facilities and in the support of the Mayoral nominated charities for the year, all of which benefit the wider community.

In the year ended 30 April 2021 the total costs of charitable activities was £20,677. £19,852 was allocated to the unrestricted income fund and £825 of legal fees was allocated to the unrestricted capital fund (£592 attributable to administration and £235 to governance).

THE GEORGE'S GARAGE

(GEORGE AND MAISIE BLACKBURN) CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2021

6 Net incoming resources

	2021 Total £	2020 Total £
Net incoming resources is after charging the following:		
Independent examination fee (exclusive of VAT)	891	849
Other services (exclusive of VAT)	1,297	1,239

7 Investments

	Market value at 1 May 2020 £	New investment £	Disposals/ re- organisations £	Change in value £	Market value at 30 April 2021 £
Portfolio:					
Investment in UK Equities	351,610	115,546	(53,330)	56,196	470,022
Domestic bond collectives	63,892	-	(18,000)	2,073	47,965
Foreign equity collectives	181,598	40,000	(30,513)	68,258	259,343
Investment in Fixed Interest Securities	41,645	-	(10,000)	(4,067)	27,578
Real Estate	49,721	-	-	17,166	66,887
Unit Trusts & OEICS	53,476	-	-	4,334	57,810
Investment Trusts	451,930	293,019	(266,707)	210,535	688,777
	1,193,872	448,565	(378,550)	354,495	1,618,382
Cash balance	112,167				27,077
	1,306,039				1,645,459

8 Creditors: amounts falling due within one year

	2021 Total £	2020 Total £
Accruals for professional fees	6,695	7,486
	6,695	7,486

THE GEORGE'S GARAGE
(GEORGE AND MAISIE BLACKBURN) CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021

9 Related party transactions

There are no related party transactions.

10 Trustees' remuneration and expenses

None of the trustees received any remuneration or expenses during the year (2020: nil)

11 Taxation

The Trust is a registered charity and consequently there is no liability to taxation.

12 Prior year movement in funds

	Brought forward at 1 May 2019 £	Incoming resources £	Resources expended £	Gains on investments £	Carried forward at 30 April 2020 £
Unrestricted income	102,688	41,635	(30,739)	-	113,584
Unrestricted capital	1,372,527	-	(7,473)	(90,163)	1,274,891
Total funds	<u>1,475,215</u>	<u>41,635</u>	<u>(38,212)</u>	<u>(90,163)</u>	<u>1,388,475</u>

All assets and liabilities as at 30 April 2021 related to unrestricted funds.