

Charity Number: 1093610

THE BLANES TRUST

**STATEMENT OF ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2022**

THE BLANES TRUST
ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2022

CONTENTS	Page
Trustees' Annual Report	1 & 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Accounts	6 to 9

THE BLANES TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2022

Objects and Policies

The Funds are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees through consideration of appeals and making grants or donations in response thereto. Funds held pending disbursement may be invested in securities of whatsoever nature the Trustees think fit.

Activities and achievements during the year

The Trust continued to consider requests for funding and to respond thereto. Income amounted to £99,708 which included a donation from the settlor of £84,742, this compared to £93,524 in the previous year. Donations of £30,000, were made during the year compared to £38,000 in the previous year. Support costs totalled £2,058.

Administration Information

The Blanes Trust is constituted by a Trust Deed dated 13th March 2002 and is a registered Charity number 1093610 under clause 4(1). The statutory power of appointing new or additional Trustees is by a resolution of the Trustees passed at a special meeting. There is a minimum number of three Trustees.

Trustees

Thomas R L Astor
Susie F Astor
K Mackenzie-Davey

Address

Sayers Butterworth LLP
3rd Floor, 12 Gough Square
London, EC4A 3DW

All enquiries should be addressed to Sayers Butterworth LLP Ref SMS

Bankers

Cater Allen
9 Nelson Street
Bradford
BD1 5AN

Investment Advisor

Rathbone Investment Management
8 Finsbury Circus
London EC2M 7AZ

Barclays
Barclays Bank Leicester
Leicestershire LE87 2BB

Independent Examiner

Sayers Butterworth LLP
3rd Floor, 12 Gough Square
London, EC4A 3DW

THE BLANES TRUST

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

Risk Factors

The Trustees have taken advantage of exemption available for charities with incoming resources of less than £500,000 not to carry out a risk assessment.

Investment Policy

There are no restrictions in the Trust Deed. The Trustees operate a low risk policy with a balance of income and capital growth. The investments are currently held in a mixture of stock market investments and cash deposits. There were unrealised / realised gains of £42,999 on the investments held. This compared with unrealised / realised gains of £123,820 in the previous year.

Reserves Policy

It is the Trustees policy to restrict outgoing resources to the available income. Clause 2 of the Trust Deed gives the power to apply the Trust fund and the income thereof for such Charitable purposes as the Trustees shall in their absolute discretion determine. Accordingly it is possible to maintain reserves at a minimal level.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

Related Party Transactions

There were no related party transactions during the period.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' report and 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 of fraud and other irregularities.



T Astor

Signed on behalf of the Trustees:

Date: 13/01/23

THE BLANES TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of The Blanes Trust

I report to the charity Trustees on my examinations of the accounts of The Blanes Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement

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:

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

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 financial statements to be reached.



Andrew Burch, FCA
Sayers Butterworth LLP
3rd Floor
12 Gough Square
London
EC4A 3DW

Date: 13 January 2023

THE BLANES TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Expendable Endowment £	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
Income from:					
Investment income	3	-	14,966	14,966	13,524
Donation from settlor		84,742	-	84,742	80,000
Total Income		<u>84,742</u>	<u>14,966</u>	<u>99,708</u>	<u>93,524</u>
Expenditure on:					
Raising funds		5,871	-	5,871	4,841
Charitable activities	5	1,029	31,029	32,058	42,140
Total expenditure		<u>6,900</u>	<u>31,029</u>	<u>37,929</u>	<u>46,981</u>
Net gains on investments	4	<u>42,499</u>	<u>-</u>	<u>42,499</u>	<u>123,820</u>
Net income and movement in funds		120,341	(16,063)	104,278	170,363
Reconciliation of funds					
Total funds brought forward		867,394	64,166	931,560	761,197
Total funds carried forward		<u>987,735</u>	<u>48,103</u>	<u>1,035,838</u>	<u>931,560</u>

All activities relate to continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

THE BLANES TRUST
BALANCE SHEET AS AT
31 MARCH 2022

	Note	Year ended 31 March 2022		Year ended 31 March 2021	
		£	£	£	£
Fixed Asset Investments at Market Value					
Quoted investments					
UK quoted securities	4		946,304		832,896
Current Assets					
Debtors					
Dividend			650		354
Cash at Bank					
Cater Allen Private Bank		-		103,340	
Barclays		82,013		-	
Rathbone Investment Management					
Capital Account		11,546		3,246	
Income Account		-		-	
			93,559		106,586
			1,040,513		939,836
Current liabilities					
Sayers Butterworth LLP		2,040		4,580	
Sayers Butterworth LLP					
Independent Examiners		1,200		2,440	
Rathbone Investment Management		1,435		1,256	
			4,675		8,276
Net Assets			1,035,838		931,560
REPRESENTING:					
Expendable Endowment Funds	13		987,735		867,394
Unrestricted Income Funds	13		48,103		64,166
			1,035,838		931,560

The accounts were approved by the Trustees on 13 January 2023 and signed on their behalf, by:

.....
T Astor

THE BLANES TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting Policies

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Second Edition) and the Financial Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Blanes Trust is a public benefit entity as defined by FRS 102. In preparing the financial statements the Trustees have considered the effects of COVID-19 on the Charity's activities. There are no material uncertainties regarding the Charity's ability to continue and so the going concern basis has been adopted.

(b) Income

Investment income is accounted for in the period in which the charity is entitled to receipt. Investment income received by the Charity qualifying for the repayment of income tax has been grossed up for tax recoverable and this gross amount is recognised on the SOFA.

Income from donations is included in incoming resources when these are receivable, except as follows:

When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods. When donors impose conditions which have to be fulfilled before the Trust becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

(c) Taxation

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by Part 10 of the Income Tax Act 2007 and Section 256 of the Chargeable Gains Act 1992.

(d) Expenditure

Expenditure is included on an accruals basis and includes irrecoverable value added tax. Donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

(e) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

(f) Investments are valued at open market value.

(g) Fund accounting - Details of the nature and purpose of each fund is set out in note 11.

(h) Cash at bank and in hand

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

THE BLANES TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

(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 a 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.

(j) Financial instruments

The Charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.

2 Trustees Remuneration and Expenses

No Trustees received remuneration or expenses.

3 Investment Income

	2022 Expendable Endowment £	2022 Unrestricted Funds £	2022 Total £	2021 Total £
Bank deposit interest	-	-	-	20
Dividends	-	14,966	14,966	13,187
Tax repayment interest	-	-	-	317
	-	14,966	14,966	13,524

4 Fixed Asset Investments

Quoted Investments

	2022 £	2022	2021 £	2021
Opening market value at 1 April 2021		832,896		624,422
Investments transferred from Settlor		84,742		80,000
Additions during the year		763,308		170,416
Disposals during the year		(776,862)		(165,432)
Equalisation Payment		(279)		(330)
Net realised gain on disposals	45,242		7,741	
Net unrealised (loss)/gain on revaluation	(2,743)		116,079	
		42,499		123,820
Closing market value at 31 March 2022		946,304		832,896
Historical cost		933,637		636,574

5 Costs of Charitable Activities

	2022 Expendable Endowment £	2022 Unrestricted Funds £	2022 Total £	2021 Total £
Donations	-	30,000	30,000	38,000
Support costs	1,029	1,029	2,058	4,140
	1,029	31,029	32,058	42,140

THE BLANES TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

6 Support Costs (including Governance costs)

	2022 Expendable Endowment £	2022 Unrestricted Funds £	2022 Total £	2021 Total £
Accountancy and taxation charges				
including overprovision for previous year				
Year ended 31st March 2022	729	729	1,458	2,660
Independent Examiners review				
including overprovision for previous year				
Year ended 31st March 2022	300	300	600	1,480
	<u>1,029</u>	<u>1,029</u>	<u>2,058</u>	<u>4,140</u>

7 Donations payable

	2022 £	2021 £
Cruse Bereavement Care	4,000	-
Hampstead Theatre	-	12,500
Hoping Foundation	-	500
Minority Rights Group	25,000	25,000
Winston's Wish	1,000	-
	<u>30,000</u>	<u>38,000</u>

The objectives of the Trust are fulfilled by the Trustees through consideration of appeals and making grants in response thereto. All grants made are for the general support of the recipient.

8 Employees

There were no employees during the year

9 Related Party Transactions

Aside from donations received during the year, from one of the trustees, there were no related party transactions during the period.

10 Controlling Party

No one party has overall control of the Trust.

THE BLANES TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

11 Funds

Unrestricted funds comprise those funds which the Trust is free to use in accordance with the charitable objects.

Expendable endowment fund represents those assets, principally investments, that are held by the charity on a more permanent basis.

Any capital gains or losses arising on the investments form part of the fund.

Investment management charges and legal advice relating to the fund are charged against the fund.

Income arising on the endowment fund is included as Unrestricted income.

Clause 3 of the Trust Deed gives the power to apply the Trust Fund for such charitable purposes as the Trustees shall in their absolute discretion determine.

12 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank	93,559	106,586
	<u>93,559</u>	<u>106,586</u>

13 Analysis of net assets between funds

	Expendable Endowment Fund £	Unrestricted Income Fund £	2022 Total £	2021 Total £
Fund balances at 31 March 2022 are represented by:				
Fixed assets	946,304	-	946,304	832,896
Current assets	44,486	49,723	94,209	106,940
Creditors: amounts falling due within one year	(3,055)	(1,620)	(4,675)	(8,276)
	<u>987,735</u>	<u>48,103</u>	<u>1,035,838</u>	<u>931,560</u>

14 Statement of funds

	Brought Forward £	Incoming Resources £	Expenditure £	Gains / (Losses) £	Transfer between Funds £	Carried Forward £
Unrestricted funds	64,166	14,966	(31,029)	-	-	48,103
Expendable endowment funds	867,394	84,742	(6,900)	42,499	-	987,735
Total of funds	<u>931,560</u>	<u>99,708</u>	<u>(37,929)</u>	<u>42,499</u>	<u>-</u>	<u>1,035,838</u>