

COMPANY REGISTRATION NUMBER: 4537587
CHARITY REGISTRATION NUMBER: 1094775

The Blair Trust Fund
Company Limited by Guarantee
Financial Statements
30 September 2020

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Blair Trust Fund

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2020

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	7
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Notes to the financial statements	13

The Blair Trust Fund

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2020.

Reference and administrative details

Registered charity name	The Blair Trust Fund
Charity registration number	1094775
Company registration number	4537587
Principal office and registered office	Unit 3 Edge Business Centre Humber Road London NW2 6EW

The trustees

N Bleier
I Mett
Mrs S Mett

Auditor

Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers

Nationwide International Ltd
PO Box 217
5-11 St Georges Street
Douglas
Isle of man
IM99 1RN

Barclays Bank Plc
Business Banking
Broadgate 2
London Corporate Banking

The Blair Trust Fund

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2020

Structure, governance and management

The Blair Trust Fund is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 12 September 2002 as a company and the company number is 4537587. It was registered as a charity on 26 November 2002 with a charity number 1094775.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr N Bleier on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

The Blair Trust Fund

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2020

Objectives and activities

The objects of the charity are the advancement of the Orthodox Jewish Religion; the advancement of education according to the tenets of the Orthodox Jewish Faith; the relief of poverty amongst the elderly or persons in need, hardship or distress in the Jewish Community and to promote any charitable purpose for the benefit of the community.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each objects. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

The Blair Trust Fund

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2020

Achievements and performance

The charity received £71,750 in donations during the year of which £211,678 was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for relief of poverty and educational purposes.

The charity also had investment income receivable from syndicate investments during the year amounting to £190,862.

The details of the results of the subsidiaries can be found in the notes to the accounts. It should be noted that this income is non distributable income for the charity as it represents the gross income receivable for the subsidiaries. Furthermore, the charity is not responsible for subsidiary expenditure nor any liabilities of the subsidiaries as they are all charged against the assets of the subsidiary.

The charity has low governance costs comprising professional fees.

Grants over £5,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net income and net movement in funds for the year amounting to £47,957.

The Blair Trust Fund

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2020

Financial review

Investment performance

The investments of the charity have all performed well in the year. The group companies have all made contributions up to the parent charity in the year and the overall position of the subsidiary companies is healthy and significantly improved from last year's position.

The associate holdings have given a 6% return whilst the other investments of the charity have given a 10% return.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The reserves stand at £3,958,134, all of which are unrestricted, and can only distributed by selling the investments. The free reserves stand at £927,123, being the net assets of the charity, all of which are unrestricted.

Coronavirus

The trustees have considered the impact of coronavirus on the charity and have assessed that going concern is not an issue. Although they have been cautious in valuing the investment properties overall the Fair Values have been stable.

The trustees are monitoring the situation and will report on this subject next year.

Plans for future periods

The trustees plan to continue donating and investing to raise funds for projects in line with the Memorandum & Articles of Association and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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 Blair Trust Fund

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2020

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable 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;
- 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 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 Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 15 July 2021 and signed on behalf of the board of trustees by:

N Bleier
Trustee

The Blair Trust Fund

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Blair Trust Fund

Year ended 30 September 2020

Opinion

We have audited the financial statements of The Blair Trust Fund (the 'charity') for the year ended 30 September 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Blair Trust Fund

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Blair Trust Fund *(continued)*

Year ended 30 September 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

The Blair Trust Fund

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Blair Trust Fund *(continued)*

Year ended 30 September 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
-

The Blair Trust Fund

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Blair Trust Fund *(continued)*

Year ended 30 September 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Dov Schwartz FCCA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

15 July 2021

The Blair Trust Fund

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2020

		2020		2019
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	71,750	71,750	130,750
Investment income	6	190,862	190,862	183,186
Total income		<u>262,612</u>	<u>262,612</u>	<u>313,936</u>
Expenditure				
Expenditure on charitable activities	7,8	211,678	211,678	172,215
Total expenditure		<u>211,678</u>	<u>211,678</u>	<u>172,215</u>
Net (losses)/gains on investments	11	(2,977)	(2,977)	514,500
Net income and net movement in funds		<u>47,957</u>	<u>47,957</u>	<u>656,221</u>
Reconciliation of funds				
Total funds brought forward		3,910,177	3,910,177	3,253,956
Total funds carried forward		<u>3,958,134</u>	<u>3,958,134</u>	<u>3,910,177</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

The Blair Trust Fund
Company Limited by Guarantee
Statement of Financial Position
30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	15	3,031,011	2,941,727
Current assets			
Investments	16	625,000	625,000
Cash at bank and in hand		308,918	350,245
		<u>933,918</u>	<u>975,245</u>
Creditors: amounts falling due within one year	17	<u>6,795</u>	<u>6,795</u>
Net current assets		<u>927,123</u>	<u>968,450</u>
Total assets less current liabilities		<u>3,958,134</u>	<u>3,910,177</u>
Net assets		<u>3,958,134</u>	<u>3,910,177</u>
Funds of the charity			
Unrestricted funds		<u>3,958,134</u>	<u>3,910,177</u>
Total charity funds	18	<u>3,958,134</u>	<u>3,910,177</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 July 2021, and are signed on behalf of the board by:

N Bleier
Trustee

The notes on pages 13 to 22 form part of these financial statements.

The Blair Trust Fund

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 3 Edge Business Centre, Humber Road, London, NW2 6EW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

The Blair Trust Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

The Blair Trust Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in syndicates

These represent investments in syndicate investment properties with a minority holding. The trustees have no influence of control on these investments. The valuation on the syndicate investment is commensurate with the balances in the syndicate capital account at the year end.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Blair Trust Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Blair Trust Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

4. Limited by guarantee

The Blair Trust Fund is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	71,750	71,750	130,750	130,750

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	189,492	189,492	181,026	181,026
Bank interest receivable	1,370	1,370	2,160	2,160
	<u>190,862</u>	<u>190,862</u>	<u>183,186</u>	<u>183,186</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable grants	202,800	202,800	161,200	161,200
Support costs	8,878	8,878	11,015	11,015
	<u>211,678</u>	<u>211,678</u>	<u>172,215</u>	<u>172,215</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable grants	202,800	2,098	204,898	165,436
Governance costs	—	6,780	6,780	6,779
	<u>202,800</u>	<u>8,878</u>	<u>211,678</u>	<u>172,215</u>

The Blair Trust Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

9. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
General office	2,098	2,098	4,236
Governance costs	6,780	6,780	6,780
	<u>8,878</u>	<u>8,878</u>	<u>11,016</u>

10. Analysis of grants

	2020 £	2019 £
Grants to institutions		
AAC	–	6,000
Asser Bishvil	50,000	–
Chesed Charity Trust	30,000	25,000
Comet Charities	10,000	7,500
Cosmon (Belz)	–	20,000
Friends Of Beis Chinuch Lebonos Trust	7,000	–
Give n Earn	–	30,000
Grants £5000 & under	40,800	17,200
M G S Charitable Trust	5,000	12,500
M T T	–	6,000
N W London Talmudical College	3,000	7,000
S O F T	–	20,000
Shaykel Esuh	15,000	10,000
Tchernobel Foundation	36,000	–
Yeshivas Mekor Chayim	6,000	–
	<u>202,800</u>	<u>161,200</u>
Total grants	<u>202,800</u>	<u>161,200</u>

11. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on investment property	1,464	1,464	–	–
Gains/(losses) on investments in group undertakings	<u>(4,441)</u>	<u>(4,441)</u>	<u>514,500</u>	<u>514,500</u>
	<u>(2,977)</u>	<u>(2,977)</u>	<u>514,500</u>	<u>514,500</u>

The Blair Trust Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

12. Auditors' remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>4,800</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,980</u>	<u>1,980</u>

13. Staff costs

The average head count of employees during the year was Nil (2019: Nil). No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

15. Investments

	Investment properties £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 October 2019	2,427,225	514,502	2,941,727
Additions	190,956	—	190,956
Disposals	(97,231)	—	(97,231)
At 30 September 2020	<u>2,520,950</u>	<u>514,502</u>	<u>3,035,452</u>
Impairment			
At 1 October 2019		—	—
Disposals		—	—
Impairment losses		(4,441)	(4,441)
At 30 September 2020		<u>(4,441)</u>	<u>(4,441)</u>
Carrying amount			
At 30 September 2020	<u>2,520,950</u>	<u>510,061</u>	<u>3,031,011</u>
At 30 September 2019	<u>2,427,225</u>	<u>514,502</u>	<u>2,941,727</u>

All investments shown above are held at valuation.

The Blair Trust Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

15. Investments *(continued)*

Investment properties

The investments in UK investment property represent capital introduced by the charity into the syndicate plus accrued surpluses less deficiencies. The syndicate in which the charity is a participator has borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees. The charity owns six syndicate interests with a percentage holding ranging from 10% to 26%.

Valuation of the associate holdings are at fair value of the syndicate property in the opinion of the trustees. The charity's holding in these associates are 25% and 26%. The trustees consider that they do exert significant influence and control over the syndicates. The trustees have elected to make use of relevant exemptions under FRS 102 as they do not believe it is appropriate, given the nature of the investments, to account for them as associates.

UK group undertakings

The wholly owned company, Greater London Corporation Limited, which is incorporated in the United Kingdom, owns the entire issued share capital of 1 ordinary share of £1 each in Charlton Nominees Limited and Clarence Leeds Limited, both companies are incorporated in the United Kingdom and both of them pay all of their profits to the charity by way of gift aid. Greater London Corporation Limited also pays any profits up to the charity by way of gift aid.

Both Charlton Nominees Limited and Clarence Leeds Limited are property investment companies.

The results of all the subsidiaries have not been included within the accounts of the charity and the most recent results and aggregate amounts of the net assets for the subsidiary are:-

Gross income

Greater London Corporation Limited	£1,017
Charlton Nominees Limited	£119,386
Clarence Leeds Limited	£52,501

Net profit/loss in year

Greater London Corporation Limited	£(401)
Charlton Nominees Limited	£(9,642)
Clarence Leeds Limited	£5,602

Net assets

Greater London Corporation Limited	£266
Charlton Nominees Limited	£399,649
Clarence Leeds Limited	£110,146.

The Blair Trust Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

16. Investments

	2020 £	2019 £
Amounts due from group undertakings - Charlton Nominees Ltd	425,000	425,000
Amounts due from group undertakings - Clarence Leeds Ltd	200,000	200,000
	<u>625,000</u>	<u>625,000</u>

17. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	6,780	6,780
Other creditors	15	15
	<u>6,795</u>	<u>6,795</u>

18. Analysis of charitable funds

Unrestricted funds

	At 01 Oct 2019 £	Income £	Expenditure £	Gains and losses £	At 30 Sept 2020 £
General funds	<u>3,910,177</u>	<u>262,612</u>	<u>(211,678)</u>	<u>(2,977)</u>	<u>3,958,134</u>

	At 01 Oct 2018 £	Income £	Expenditure £	Gains and losses £	At 30 Sept 2019 £
General funds	<u>3,253,956</u>	<u>313,936</u>	<u>(172,215)</u>	<u>514,500</u>	<u>3,910,177</u>

The Blair Trust Fund

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Investments	3,031,011	3,031,011
Current assets	933,918	933,918
Creditors less than 1 year	(6,795)	(6,795)
Net assets	3,958,134	3,958,134

	Unrestricted Funds £	Total Funds 2019 £
Investments	2,941,727	2,941,727
Current assets	975,245	975,245
Creditors less than 1 year	(6,795)	(6,795)
Net assets	3,910,177	3,910,177

20. Related parties

The Blair Trust Fund has the following balances with its wholly owned subsidiaries at the year-end:-

Charlton Nominees Limited - The Blair Trust Fund has an outstanding loan of £425,000 on an interest free basis. The company also donates its profits to the charity.

Clarence Leeds Limited - The Blair Trust Fund has an outstanding loan of £200,000 on an interest free basis. The company also donates its profits to the charity.

Greater London Corporation Limited - The company donates its profits to the charity.

21. Taxation

The Blair Trust Fund is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.