

COMPANY REGISTRATION NUMBER: 4537587  
CHARITY REGISTRATION NUMBER: 1094775

**The Blair Trust Fund**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2023**

**HAFFNER HOFF LTD**

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

# **The Blair Trust Fund**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 September 2023**

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# **The Blair Trust Fund**

## **Company Limited by Guarantee**

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

**Year ended 30 September 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2023.

#### **Reference and administrative details**

<b>Registered charity name</b>	The Blair Trust Fund
<b>Charity registration number</b>	1094775
<b>Company registration number</b>	4537587
<b>Principal office and registered office</b>	Unit 3 Edge Business Centre Humber Road London NW2 6EW
<b>The trustees</b>	N Bleier I Mett Mrs S Mett
<b>Independent examiner</b>	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

# **The Blair Trust Fund**

## **Company Limited by Guarantee**

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

#### **Year ended 30 September 2023**

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##### **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 2023**

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#### **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 object. 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 2023**

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#### **Achievements and performance**

The charity received £20,000 in donations during the year of which £203,599 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 £187,433.

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 £3,834.

# **The Blair Trust Fund**

## **Company Limited by Guarantee**

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

#### **Year ended 30 September 2023**

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##### **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 syndicate holdings have not provided any return this year, whilst the other investments of the charity have given a 6% return. The loans of the group undertakings were restructured and the associated costs were recorded this year.

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 £4,087,525, all of which are unrestricted, and can only distributed by selling the investments. The free reserves stand at £756,849, being the net current assets of the charity, all of which are unrestricted.

###### **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.

The trustees' annual report and the strategic report were approved on 20 June 2024 and signed on behalf of the board of trustees by:

**N Bleier**  
Trustee

# **The Blair Trust Fund**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of The Blair Trust Fund**

#### **Year ended 30 September 2023**

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I report to the trustees on my examination of the financial statements of The Blair Trust Fund ('the charity') for the year ended 30 September 2023.

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

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

#### **Mr Howard Schwalbe ACA**

Independent Examiner

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

20 June 2024



# The Blair Trust Fund

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	20,000	<b>20,000</b>	123,000
Investment income	6	187,433	<b>187,433</b>	204,709
<b>Total income</b>		<u>207,433</u>	<u><b>207,433</b></u>	<u>327,709</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	203,599	<b>203,599</b>	287,158
<b>Total expenditure</b>		<u>203,599</u>	<u><b>203,599</b></u>	<u>287,158</u>
<b>Net income and net movement in funds</b>		<u>3,834</u>	<u><b>3,834</b></u>	<u>40,551</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		4,083,691	<b>4,083,691</b>	4,043,140
<b>Total funds carried forward</b>		<u>4,087,525</u>	<u><b>4,087,525</b></u>	<u>4,083,691</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 9 to 18 form part of these financial statements.

# The Blair Trust Fund

## Company Limited by Guarantee

### Statement of Financial Position

30 September 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	14	3,330,676	3,233,903
<b>Current assets</b>			
Investments	15	625,000	625,000
Cash at bank and in hand		134,264	227,203
		<u>759,264</u>	<u>852,203</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>2,415</u>	<u>2,415</u>
<b>Net current assets</b>		<u>756,849</u>	<u>849,788</u>
<b>Total assets less current liabilities</b>		<u>4,087,525</u>	<u>4,083,691</u>
<b>Net assets</b>		<u>4,087,525</u>	<u>4,083,691</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>4,087,525</u>	<u>4,083,691</u>
<b>Total charity funds</b>	17	<u>4,087,525</u>	<u>4,083,691</u>

For the year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20 June 2024, and are signed on behalf of the board by:

**N Bleier**  
Trustee

The notes on pages 9 to 18 form part of these financial statements.

# **The Blair Trust Fund**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 September 2023**

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#### **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. This is also because donations for subsidiaries to the parent charity would be eliminated on consolidation.

##### **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 2023**

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#### **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 2023**

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#### **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 2023**

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#### **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 2023

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#### 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 £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	20,000	<b>20,000</b>	123,000	123,000

#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	182,192	<b>182,192</b>	204,239	204,239
Bank interest receivable	5,241	<b>5,241</b>	470	470
	<u>187,433</u>	<u><b>187,433</b></u>	<u>204,709</u>	<u>204,709</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	201,050	<b>201,050</b>	284,630	284,630
Support costs	2,549	<b>2,549</b>	2,528	2,528
	<u>203,599</u>	<u><b>203,599</b></u>	<u>287,158</u>	<u>287,158</u>

#### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Charitable grants	201,050	149	<b>201,199</b>	284,757
Governance costs	—	2,400	<b>2,400</b>	2,401
	<u>201,050</u>	<u>2,549</u>	<u><b>203,599</b></u>	<u>287,158</u>

# The Blair Trust Fund

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

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#### 9. Analysis of support costs

	Analysis of support costs £	<b>Total 2023</b> £	Total 2022 £
General office	149	<b>149</b>	127
Governance costs	2,400	<b>2,400</b>	2,401
	<u>2,549</u>	<u><b>2,549</b></u>	<u>2,528</u>

#### 10. Analysis of grants

	<b>2023</b> £	2022 £
<b>Grants to institutions</b>		
Achisomoch Aid Company	<b>5,500</b>	–
Asser Bishvil	<b>50,000</b>	50,000
Beis Chaya Rochel	<b>5,500</b>	10,000
Bikur Cholim Gemilas Chessed Trust	<b>6,000</b>	–
Forty Ltd	<b>6,000</b>	–
Friends of Keren Hashviis	–	9,000
Grants £5,000 and under	<b>28,550</b>	60,630
Hachzokas Torah Vochessed Society	<b>7,000</b>	–
Keren Shabbos	<b>6,000</b>	–
Mechinoh Golders Green	<b>8,500</b>	9,000
M T T Foundation	<b>12,000</b>	7,000
New Rachmastrivka Synagogue Trust	<b>38,000</b>	55,000
North London Welfare	<b>10,000</b>	10,000
The Pesach Project	–	50,000
Yesamach Levav	<b>10,000</b>	8,000
Yeshiva Lzeirim Manchester	–	7,000
Yeshivas Mekor Chayim Ltd	<b>8,000</b>	9,000
	<u><b>201,050</b></u>	<u>284,630</u>
Total grants	<u><b>201,050</b></u>	<u>284,630</u>

#### 11. Independent examination fees

	<b>2023</b> £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b>2,400</b>	2,400

#### 12. 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).



# The Blair Trust Fund

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2023

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#### 13. 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.

#### 14. Investments

	Investment properties £	Shares in group undertakings £	Total £
<b>Cost or valuation</b>			
At 1 October 2022	2,669,632	564,271	<b>3,233,903</b>
Additions	182,192	—	<b>182,192</b>
Disposals	(85,419)	—	<b>(85,419)</b>
<b>At 30 September 2023</b>	<u>2,766,405</u>	<u>564,271</u>	<u><b>3,330,676</b></u>
<b>Impairment</b>			
At 1 October 2022 and 30 September 2023		—	<u><b>—</b></u>
<b>Carrying amount</b>			
At 30 September 2023	<u>2,766,405</u>	<u>564,271</u>	<u><b>3,330,676</b></u>
At 30 September 2022	<u>2,669,632</u>	<u>564,271</u>	<u><b>3,233,903</b></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 2023

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#### 14. 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	£0
Charlton Nominees Limited	£109,750
Clarence Leeds Limited	£52,501

##### Net profit/loss in year

Greater London Corporation Limited	£(678)
Charlton Nominees Limited	£32,484
Clarence Leeds Limited	£(15,011)

##### Net assets

Greater London Corporation Limited	£(2,911)
Charlton Nominees Limited	£435,238
Clarence Leeds Limited	£81,131.

The trustees are of the opinion that the carrying value of the group undertakings is the fair value.

# The Blair Trust Fund

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2023

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##### 15. Investments

	2023	2022
	£	£
Amounts due from group undertakings - Charlton Nominees Ltd	<b>425,000</b>	425,000
Amounts due from group undertakings - Clarence Leeds Ltd	<b>200,000</b>	200,000
	<b><u>625,000</u></b>	<b><u>625,000</u></b>

##### 16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<b>2,400</b>	2,400
Other creditors	<b>15</b>	15
	<b><u>2,415</u></b>	<b><u>2,415</u></b>

##### 17. Analysis of charitable funds

###### Unrestricted funds

	At 01 Oct 2022 £	Income £	Expenditure £	At 30 Sep 2023 £
General funds	<u>4,083,691</u>	<u>207,433</u>	<u>(203,599)</u>	<b><u>4,087,525</u></b>

  

	At 01 Oct 2021 £	Income £	Expenditure £	At 30 Sep 2022 £
General funds	<u>4,043,140</u>	<u>327,709</u>	<u>(287,158)</u>	<u>4,083,691</u>

# The Blair Trust Fund

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

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#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	3,330,676	<b>3,330,676</b>
Current assets	759,264	<b>759,264</b>
Creditors less than 1 year	(2,415)	<b>(2,415)</b>
<b>Net assets</b>	<u>4,087,525</u>	<u><b>4,087,525</b></u>

  

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,233,903	3,233,903
Current assets	852,203	852,203
Creditors less than 1 year	(2,415)	(2,415)
<b>Net assets</b>	<u>4,083,691</u>	<u>4,083,691</u>

#### 19. 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.

#### 20. 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.