# W F J Blackford Trust

England & Wales · Charity number 1120809

## Details

| | |
|---|---|
| Other names | WILLIAM FREDERICK JOHN BLACKFORD DECEASED |
| Status | Registered |
| Legal form | Other |
| Registered | 2007-09-07 |
| Register | View on the Charity Commission register |

## Contact

| | |
|---|---|
| Address | Gilbert Stephens LLP<br>Unit 1<br>Westward Business Centre<br>Crediton<br>Devon<br>EX17 1HB |
| Phone | 01363775566 |
| Email | creditonpc@gilbertstephens.co.uk |

## Activities

**Objects:** TO APPLY ALL OR PART OF THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER AS MY TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT FOR OR TOWARDS THE UPKEEP AND REPAIR OF THE PARISH CHURCH OF ST. JOHN THE BAPTIST WITHERIDGE TIVERTON DEVON AND FOR THE MAINTENANCE OF THE GRAVEYARD AND MONUMENTS OF THE SAID CHURCH

**Activities:** Investment of the funds held by the trust and payment of capital and/or income for the benefit of the objects of the trust.

## Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** The General Public/mankind

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## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, DEVON
- Devon

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-04-05 | £45,601 | £55,997 | - | - |
| 2024-04-05 | £47,255 | £71,175 | - | - |
| 2023-04-05 | £45,128 | £43,675 | - | - |
| 2022-04-05 | £41,103 | £47,101 | - | - |
| 2021-04-05 | £36,008 | £27,878 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| ALEXANDER RAYMOND JOHN PENNY | | |
| IAN DOUGLAS PENNY | | |
| Mark Patrick Penny | | 2023-04-19 |

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**W F J Blackford Trust**

England & Wales - Charity number 1120809

# Accounts

# WILLIAM FREDERICK JOHN BLACKFORD DECEASED

# TRUSTEES' ANNUAL REPORT AND ACCOUNTS

# FOR THE YEAR ENDED 5 APRIL 2024

**CHARITY REGISTRATION NUMBER: 1120809**

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
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**YEAR ENDED 5 APRIL 2024**


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**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
**REFERENCE AND ADMINSTRATION DETAILS**
**YEAR ENDED 5 APRIL 2024**

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| | |
|---|---|
| **Trustees** | I D Penny<br>A R J Penny<br>M P Penny (appointed 19 April 2023) |
| **Principal address** | 1 Westward Business Centre<br>Mill Street<br>Crediton<br>Devon<br>EX17 1HB |
| **Independent examiner** | Michelle Ferris BSc (Hons) FCA DChA<br>Albert Goodman LLP<br>Goodwood House<br>Blackbrook Park Avenue<br>Taunton<br>Somerset<br>TA1 2PX |

The Trustees present their Report for the year ended 5th April 2024.

## REFERENCE AND ADMINISTRATION DETAILS

Details of the charity's Trustees, advisors and other reference and administration details are given on page 1.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Description of the Charity's governing document

W F J Blackford Trust is governed by a Will dated 5th July 1989, and Probate which was granted on 15th December 2000. The Trust effectively came into being in March 2006 on the sale of the property of the late W F J Blackford. Formal charitable status was achieved on 7th September 2007.

### Trustee selection methods

The Trustees were originally the Executors of the late W F J Blackford's Will. They were appointed as Trustees when the Trust effectively came into being upon the disposal of the property, part of the deceased's Estate. The power of appointing new Trustees is vested in the current Trustees.

## OBJECTIVES AND ACTIVITIES

### Summary of the objects of the charity set out in its governing document

W F J Blackford Trust is a Trust that sets out to apply available funds, in such a manner that the Trustees think fit, for or towards the upkeep and repair of the Parish Church of St. John the Baptist in Witheridge, Devon, and also for the maintenance of the graveyard and monuments of the said Church. Through undertaking this ongoing maintenance, the Trust sets out to encourage the occupation and use of the Church as a place of public worship, for the benefit of the Parishioners and the wider community and also thereby preserving the structure of a Grade 1 listed building and its surroundings.

### Summary of the main activities in relation to these objects

During the course of the year the Trustees have again paid due regard to the Charity Commission's guidance on public benefits. As in previous years, the majority of expenditure undertaken by the Trustees was in respect of repair work to the Churchand general upkeep of the Church grounds. The Trustees have additionally made available grants to carry out day to day repairs and maintenance within the Church.

The Trustees continue to meet on a quarterly basis and were kept fully in the picture by the PCC with regard to ongoing commitments to the Church.

**Summary of the main achievements of the charity during the year**

In addition to make available grants for the day to day repairs and maintenance of the Church, the Trustees were pleased to further support the Church by providing funding for replacement fencing for Witheridge Churchyard, provision of new chairs for the Church and the refurbishment of hand bells. Further projects are expected to be identified in the Quinquennial inspection report due in 2024.

**Investment Policy**

Inflation has declined throughout the 23/24 period which has resulted in positive returns throughout the portfolio. With inflation near the target of most developed economies, central banks now have room to start cutting interest rates. The expectation of lower interest rates has spurred a rally in equity markets. As we see rate cuts materialise, we anticipate the fixed interest element of the portfolio will start to gather steam.

| | **05.04.24** | **05.04.23** |
|---|---|---|
| BNY Mellon | 747,319 | 694,759 |
| M&G Charifund | 136,920 | 192,956 |
| J Edward Sellars | 350,081 | 334,467 |
| Charles Stanley | 367,392 | 348,929 |
| | 1,601,712 | 1,571,111 |
| Cash Holdings | 81,958 | 50,506 |
| | **1,683,670** | **1,621,617** |

Whilst the structure of investment has remained relatively unchanged, the trustees are in the process of opening an account with Insignis Cash Management. This will allow the trustees to achieve a greater return on cash deposits through a choice of deposit takers. A withdrawal of £50,000 has been made from the M&G Charifund, this is being held with Cater Allen and will be deposited with Insignis once the account has been established. This is expected to be within the first quarter of the next reporting period. As a whole, the portfolio continues to follow a medium risk approach with the Charles Stanley portfolio leaning towards higher risk, and a lower risk approach being followed through the J Edward Sellars portfolio and M&G/BNY Mellon Funds.

**Charles Stanley Portfolio**

The Charles Stanley portfolio is predominantly invested in individual shareholdings within the FTSE 100. The portfolio has seen an increase throughout the period which can be attributed to the shift in expectations around interest rates, providing a boost to equity markets.

**J Edward Sellars Portfolio**

This portfolio is a diversified blend of collective investments with exposure to both equities and bonds.

The portfolio has generated a positive return throughout the period which has generally been led by the equity allocation. The fixed interest element has provider a reasonable return through income thus far and capital returns are expected as we see a more dovish policy from central banks.

**M &G Charifund**

Performance of the fund was flagged in the last reporting period. Whilst the fund has provided a positive return it has remained in the 3rd quartile when comparing performance of funds of a similar nature. This unit trust has been used as the source of funds for the new Insignis cash account. No further action has been suggested although the fund will remain under review.

**BNY Mellon Growth & Income for Charities**

The BNY Mellon fund has fared well throughout the recent bout of inflation and has made a healthy recovery throughout the latter part of the reporting period. The fund has provided a good level of income for the trust along with a reasonable level of capital growth.

| | **05.04.24** | **05.04.23** |
|---|---|---|
| BNY Mellon | 17,607 | 15,495 |
| M&G Charifund | 9,883 | 11,947 |
| J Edward Sellars | 6,903 | 5,237 |
| Charles Stanley | 12,813 | 12,449 |
| | 47,206 | 45,128 |

## Cash Reserves

At 5 April 2024 the cash reserves stood at £81,958 (2023: £50,506). The Trustees were hopeful that ongoing contract work would continue and therefore felt comfortable holding this sum. It was also to be utilised to cover ongoing maintenance costs as agreed.

## Financial Review

During the year, the value of the Charity's investments increased by £30,601 to £1,601,712 (2023: decreased to £1,571,111) and the income earned from the investments amounted to £47,255 (2023: £45,128), with total expenditure for the year of £71,175 (2023: £43,675).

The Charity recognised an overall surplus for the year of £61,956, after an investment revaluation gain of £85,876 (2023: deficit of £90,627 after an investment revaluation loss of £92,080).

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 income and expenditure 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which 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/constitution. 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.

**Declaration**

The trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's trustees

**I D Penny**

Date: 17 December 2024

**Independent examiner's report to the trustees of William Frederick John Blackford Deceased**

I report to the trustees on my examination of the accounts of the William Frederick John Blackford Deceased ('the Trust') for the year ended 5 April 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Michelle Ferris BSc (Hons) FCA DChA**
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 19 December 2024

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 5 APRIL 2024**

| | Note | Unrestricted Funds 2024 £ | Unrestricted Funds 2023 £ |
|---|---|---|---|
| **Income** | | | |
| Investment income: | | | |
| Bank interest | | 49 | - |
| Dividends received | | 47,206 | 45,128 |
| **Total income** | | 47,255 | 45,128 |
| **Expenditure** | | | |
| Raising funds | **2** | 7,624 | 7,647 |
| Charitable activities | **3** | 63,551 | 36,028 |
| **Total expenditure** | | 71,175 | 43,675 |
| **Net income/(expenditure) before investment (losses)/gains** | | (23,920) | 1,453 |
| **Gains/ (losses) on investments** | | 85,876 | (92,080) |
| **Net movements in funds** | | 61,956 | (90,627) |
| Total funds brought forward | | 1,625,018 | 1,715,645 |
| **Total funds carried forward** | | 1,686,974 | 1,625,018 |

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
**BALANCE SHEET**
**AS AT 5 APRIL 2024**

| | Note | | 2024 £ | | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | **4** | | 1,601,712 | | 1,571,111 |
| **Current assets** | | | | | |
| Debtors and prepayments | **5** | 9,243 | | 9,252 | |
| Cash at bank and in hand | | 81,958 | | 50,506 | |
| | | 91,201 | | 59,758 | |
| **Creditors: amounts falling due within one year** | **6** | (5,939) | | (5,851) | |
| **Net current assets** | | | 85,262 | | 53,907 |
| **Net assets** | | | 1,686,974 | | 1,625,018 |
| **Represented by:** | | | | | |
| **Unrestricted funds** | | | 1,686,974 | | 1,625,018 |

The accounts were approved by the Trustees on 17 December 2024.

**I D Penny**
On Behalf of the Board of Trustees

## 1 Accounting policies

### Basis of accounting

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### Income

These are included gross of related expenditure in the Statement of Financial Activities ('SoFA') when the charity becomes entitled to the resources, is virtually certain they will receive the resources, and can measure the monetary value with sufficient reliability.

Investment income is recognised on a receivable basis.

Investment gains and losses include any gain or loss on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

Income from tax reclaims are included in the SoFA at the same time as the interest to which they relate.

### Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transactions costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SoFA.

**Accounting policies (continued)**

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**Debtors**

Trade debtors and other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Creditors**

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**Taxation**

The Trust is a registered charity and is exempt from taxation on its income and gains where they are applied for charitable purposes. The Trust's tax exempt status was confirmed by H M Revenue & Customs on 6 August 2009.

**Fund accounting policy**

All funds held by the Trust are:-

- Unrestricted – these funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors and accruals are financial instruments, and are measured at amortised cost as detailed in note 10.

## 2 Raising funds

| | 2024 £ | 2023 £ |
|---|---|---|
| Investment management costs | | |
| Financial advice | - | - |
| Portfolio management charges | 7,624 | 7,647 |
| | 7,624 | 7,647 |

## 3 Charitable activities

| | 2024 £ | 2023 £ |
|---|---|---|
| Repairs to Church | 45,878 | 17,089 |
| Repairs to grounds and monument | 2,670 | 3,400 |
| Church utilities reimbursements | 2,759 | 4,898 |
| Insurance | 3,000 | 588 |
| Governance costs | 9,244 | 10,053 |
| | 63,551 | 36,028 |

**Included within Governance costs**

| | 2024 £ | 2023 £ |
|---|---|---|
| Legal charges | 7,500 | 8,400 |
| Accountancy | 1,164 | 1,103 |
| Independent examination | 580 | 550 |
| | 9,244 | 10,053 |

## 4 Investments

| | 2024 £ | 2023 £ |
|---|---|---|
| Listed shares | 1,576,545 | 1,550,280 |
| Cash held by investment manager | 25,167 | 20,831 |
| | 1,601,712 | 1,571,111 |

**Represented by**:

| | | |
|---|---|---|
| Global Growth & Income Fund for Charities | 747,319 | 694,759 |
| Charles Stanley – Investment portfolio | 367,392 | 348,929 |
| J E Sellars – Investment portfolio | 350,081 | 334,467 |
| M & G Investments - Charifund | 136,920 | 192,956 |
| | 1,601,712 | 1,571,111 |

**Listed Shares**

| | 2024 £ | 2023 £ |
|---|---|---|
| **Market value** | | |
| At 6 April 2023 | 1,550,280 | 1,641,335 |
| Additions | 353,615 | 481,162 |
| Disposals | (413,226) | (480,137) |
| Unrealised & realised (losses)/gains | 85,876 | (92,080) |
| At 5 April 2024 | 1,576,545 | 1,550,280 |

## 5 Debtors and prepayments

| | 2024 £ | 2023 £ |
|---|---|---|
| Debtors and accrued income | 9,243 | 9,252 |

## 6 Creditors and accruals

| | 2024 £ | 2023 £ |
|---|---|---|
| Accruals | 5,939 | 5,851 |

## 7 Trustees' and employee remuneration

None of the trustees were paid any remuneration or expenses by the charity during the year (2023: none).

The trust has no employees, and hence no key management personnel and none that receive remuneration of over £60,000 (2023: none).

## 8 Related party transactions

I D Penny, a trustee, is a consultant of Gilbert Stephens LLP. During the year the trust paid Gilbert Stephens LLP £7,500 (2023: £8,400) for legal services. At the year-end, £4,200 was due to Gilbert Stephens LLP (2023: £4,200).

## 9 Analysis of net assets between funds

| | Unrestricted funds £ | Total 2024 £ |
|---|---|---|
| Fixed assets | 1,601,712 | 1,601,712 |
| Debtors | 9,243 | 9,243 |
| Cash at bank and in hand | 81,958 | 81,958 |
| Creditors due within one year | (5,939) | (5,039) |
| | 1,686,974 | 1,687,874 |

**Analysis of net assets between funds - 2023**

| | Unrestricted funds £ | Total 2023 £ |
|---|---|---|
| Fixed assets | 1,571,111 | 1,571,111 |
| Debtors | 9,252 | 9,252 |
| Cash at bank and in hand | 50,506 | 50,506 |
| Creditors due within one year | (5,851) | (5,851) |
| | 1,625,018 | 1,625,018 |

## 10 Financial instruments

**Categorisation of financial instruments**

| | 2023 £ | 2023 £ |
|---|---|---|
| Financial assets measured at fair value through the income and expenditure account | 1,576,545 | 1,550,280 |
| Financial assets that are debt instruments measure at amortised cost | 116,368 | 80,859 |
| | 1,692,913 | 1,631,139 |
| Financial liabilities measured at amortised cost | 5,939 | 5,851 |

**Item of income, expenditure, gain or losses**

| 2024 | Income £ | Expenditure £ | Net gains £ |
|---|---|---|---|
| Financial assets measured at fair value through the income and expenditure account | 47,255 | 7,627 | 85,876 |

| 2023 | Income £ | Expenditure £ | Net losses £ |
|---|---|---|---|
| Financial assets measured at fair value through the income and expenditure account | 45,128 | 7,647 | (92,080) |

**W F J Blackford Trust**

England & Wales - Charity number 1120809

# Accounts

# WILLIAM FREDERICK JOHN BLACKFORD DECEASED

# TRUSTEES' ANNUAL REPORT AND ACCOUNTS

# FOR THE YEAR ENDED 5 APRIL 2023

**CHARITY REGISTRATION NUMBER: 1120809**

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
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**YEAR ENDED 5 APRIL 2023**


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| | |
|---|---|
| **Trustees** | I D Penny<br>A R J Penny<br>M P Penny (appointed 19 April 2023) |
| **Principal address** | 1 Westward Business Centre<br>Mill Street<br>Crediton<br>Devon<br>EX17 1HB |
| **Independent examiner** | Michelle Ferris BSc (Hons) FCA DChA<br>Albert Goodman LLP<br>Goodwood House<br>Blackbrook Park Avenue<br>Taunton<br>Somerset<br>TA1 2PX |

The Trustees present their Report for the year ended 5th April 2023.

## REFERENCE AND ADMINISTRATION DETAILS

Details of the charity's Trustees, advisors and other reference and administration details are given on page 1.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Description of the Charity's governing document

W F J Blackford Trust is governed by a Will dated 5th July 1989, and Probate which was granted on 15th December 2000. The Trust effectively came into being in March 2006 on the sale of the property of the late W F J Blackford. Formal charitable status was achieved on 7th September 2007.

### Trustee selection methods

The Trustees were originally the Executors of the late W F J Blackford's Will. They were appointed as Trustees when the Trust effectively came into being upon the disposal of the property, part of the deceased's Estate. The power of appointing new Trustees is vested in the current Trustees.

## OBJECTIVES AND ACTIVITIES

### Summary of the objects of the charity set out in its governing document

W F J Blackford Trust is a Trust that sets out to apply available funds, in such a manner that the Trustees think fit, for or towards the upkeep and repair of the Parish Church of St. John the Baptist in Witheridge, Devon, and also for the maintenance of the graveyard and monuments of the said Church. Through undertaking this ongoing maintenance, the Trust sets out to encourage the occupation and use of the Church as a place of public worship, for the benefit of the Parishioners and the wider community and also thereby preserving the structure of a Grade 1 listed building and its surroundings.

### Summary of the main activities in relation to these objects

During the course of the year the Trustees have again paid due regard to the Charity Commission's guidance on public benefits. As in previous years, the majority of expenditure undertaken by the Trustees was in respect of repair work to the Church and general upkeep of the Church grounds. The Trustees have additionally made available grants to carry out day to day repairs and maintenance and outgoings within the Church.

The effects of the cost of living crisis continue to impact on funding for the Church and in response the Trustees have extended the period during which they agree to contribute to ongoing costs within the Church, such as heating and electricity. It is hoped that the position will be reviewed as Church finances improve in future, but in the interim the Trustees are cognisant of the fact that PCC funds continue to be severely restricted owing to lower attendances at services and the unavailability of some artists and choirs for fund-raising activities post-Covid.

The Trustees continue to meet on a quarterly basis and were kept fully in the picture by the PCC with regard to ongoing commitments to the Church.

**Summary of the main achievements of the charity during the year**

The adverse effects of the cost of living crisis has continued to take their toll on church finances. There was a slow start to reach the pre-Covid level of money raising activities. This was attributable, in part, to lower attendances at Church services and some artists and choirs being unavailable for concerts and other fund-raising activities. In response to this, the Trustees have continued to help the Church to meet its running costs in the interests of enhancing the general environment within the church and contributing to its maintenance and upkeep.

During the course of the year the Trustees made payments to the PCC in respect of both electricity and oil, in recognition of the difficulties faced in conventional fund raising.

Payments paid out by the Trustees during the course of the year were limited and no expenditure on capital items was required.

**Investment Policy**

Higher inflation throughout the 22/23 period has continued to have a negative on asset prices. The trust has seen a decline in value across all elements of the combined portfolio although losses have moderated throughout the early part of 2023.

| | **05.04.23** | **05.04.22** |
|---|---|---|
| BNY Mellon | 694,759 | 707,319 |
| M&G Charifund | 192,956 | 205,515 |
| J Edward Sellars | 334,467 | 374,998 |
| Charles Stanley | 348,929 | 381,281 |
| | 1,571,111 | 1,669,113 |
| Cash Holdings | 50,506 | 46,260 |
| | **1,621,617** | **1,715,373** |

The structure of the investments remained relatively unchanged throughout the period although both of the managed elements of the portfolio have seen a greater allocation to fixed income given the healthy yields available within this asset class. The constituent parts of the trust portfolio continue to follow a medium risk approach with the Charles Stanley portfolio taking the greatest degree of risk and a lower risk approach followed with the J Edward Sellars portfolio and M&G/BNY Mellon funds.

**Charles Stanley Portfolio**

A large amount of the Charles Stanley portfolio is invested in UK companies within the FTSE 100. The index has shown resilience throughout this bout of inflation although the portfolio has unavoidably experienced a decline. Whilst the FTSE 100 index has been relatively stable throughout the period, the index has been kept aloft a number of the larger constituents such as the oil majors BP and Shell performing well with high energy prices. The vast majority of the performance within the index has been derived from the top 10 companies, the other 90 companies (some of which are within the Charles Stanley portfolio) have not fared as well which has led to a decline in the portfolio value.

**J Edward Sellars Portfolio**

This portfolio is made up of lower risk diversified basket of collective investments to gain exposure to other geographical regions and asset classes.

The capital value of this portfolio has seen a decline within the period due to the changing monetary conditions mentioned in the previous report. Additional capital has been allocated to fixed income throughout the period as the decline in bond prices and higher yields (bond yields increase as the price declines) has been seen as an opportunity. This opportunity is expected to bear fruit when interest rates start to decline.

**M &G Charifund**

The fund has continued to pay a high level of income throughout the period although the capital value has been affected as could be expected in a higher interest rate environment.

The performance of the fund has been flagged with the trustees earlier in the year as it has started to underperform funds of a similar nature. The fund will continue to be monitored and a replacement will be considered should the situation merit.

**BNY Mellon Growth & Income for Charities**

The fund has continued to pay a high level of income throughout the period although the capital value has been affected as could be expected in a higher interest rate environment.

## Cash Reserves

At 5 April 2023 the cash reserves stood at £50,506 (2022: £46,260). The Trustees were hopeful that ongoing contract work would continue and therefore felt comfortable holding this sum. It was also to be utilised to cover ongoing maintenance costs as agreed.

## Financial Review

During the year, the value of the Charity's investments decreased by £98,002 to £1,571,111 (2022: £1,669,113) and the income earned from the investments amounted to £45,128 (2022: £41,103), with total expenditure for the year of £43,675 (2022: £47,101).

The Charity recognised an overall deficit for the year of £90,627, after an investment revaluation loss of £92,080 (2022: surplus of £54,900 after an investment revaluation gain of £60,898).

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 income and expenditure 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which 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/constitution. 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.

**Declaration**

The trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's trustees

**I D Penny**

Date: 30 January 2024

**Independent examiner's report to the trustees of William Frederick John Blackford Deceased**

I report to the trustees on my examination of the accounts of the William Frederick John Blackford Deceased ('the Trust') for the year ended 5 April 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 30 January 2024

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 5 APRIL 2023**

| | Note | Unrestricted Funds 2023 £ | Unrestricted Funds 2022 £ |
|---|---|---|---|
| **Income** | | | |
| Investment income: | | | |
| Bank interest | | - | 11 |
| Dividends received | | 45,128 | 41,092 |
| **Total income** | | 45,128 | 41,103 |
| **Expenditure** | | | |
| Raising funds | **2** | 7,647 | 17,788 |
| Charitable activities | **3** | 36,028 | 29,313 |
| **Total expenditure** | | 43,675 | 47,101 |
| **Net income/(expenditure) before investment (losses)/gains** | | 1,453 | (5,998) |
| **Gains/ (losses) on investments** | | (92,080) | 60,898 |
| **Net movements in funds** | | (90,627) | 54,900 |
| Total funds brought forward | | 1,715,645 | 1,660,745 |
| **Total funds carried forward** | | 1,625,018 | 1,715,645 |

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
**BALANCE SHEET**
**AS AT 5 APRIL 2023**

| | Note | | 2023 £ | | 2022 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | **4** | | 1,571,111 | | 1,669,113 |
| **Current assets** | | | | | |
| Debtors and prepayments | **5** | 9,252 | | 6,042 | |
| Cash at bank and in hand | | 50,506 | | 46,260 | |
| | | 59,758 | | 52,302 | |
| **Creditors: amounts falling due within one year** | **6** | (5,851) | | (5,770) | |
| **Net current assets** | | | 53,907 | | 46,532 |
| **Net assets** | | | 1,625,018 | | 1,715,645 |
| **Represented by:** | | | | | |
| **Unrestricted funds** | | | 1,625,018 | | 1,715,645 |

The accounts were approved by the Trustees on 30 January 2024

I D Penny
On Behalf of the Board of Trustees

## 1 Accounting policies

### Basis of accounting

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### Income

These are included gross of related expenditure in the Statement of Financial Activities ('SoFA') when the charity becomes entitled to the resources, is virtually certain they will receive the resources, and can measure the monetary value with sufficient reliability.

Investment income is recognised on a receivable basis.

Investment gains and losses include any gain or loss on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

Income from tax reclaims are included in the SoFA at the same time as the interest to which they relate.

### Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transactions costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SoFA.

**Accounting policies (continued)**

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**Debtors**

Trade debtors and other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Creditors**

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**Taxation**

The Trust is a registered charity and is exempt from taxation on its income and gains where they are applied for charitable purposes. The Trust's tax exempt status was confirmed by H M Revenue & Customs on 6 August 2009.

**Fund accounting policy**

All funds held by the Trust are:-

- Unrestricted – these funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors and accruals are financial instruments, and are measured at amortised cost as detailed in note 10.

## 2 Raising funds

| | 2023 £ | 2022 £ |
|---|---|---|
| Investment management costs | | |
| Financial advice | - | 763 |
| Portfolio management charges | 7,647 | 17,025 |
| | 7,647 | 17,788 |

## 3 Charitable activities

| | 2023 £ | 2022 £ |
|---|---|---|
| Repairs to Church | 17,089 | - |
| Repairs to grounds and monument | 3,400 | 3,400 |
| Church utilities reimbursements | 4,898 | 15,438 |
| Insurance | 588 | 571 |
| Governance costs | 10,053 | 9,904 |
| | 36,028 | 29,313 |

**Included within Governance costs**

| | 2023 £ | 2022 £ |
|---|---|---|
| Legal charges | 8,400 | 8,400 |
| Accountancy | 1,103 | 1,004 |
| Independent examination | 550 | 500 |
| | 10,053 | 9,904 |

## 4 Investments

| | 2023 £ | 2022 £ |
|---|---|---|
| Listed shares | 1,550,280 | 1,641,335 |
| Cash held by investment manager | 20,831 | 27,778 |
| | 1,571,111 | 1,669,113 |

**Represented by**:

| | | |
|---|---|---|
| Global Growth & Income Fund for Charities | 694,759 | 707,319 |
| Charles Stanley – Investment portfolio | 348,929 | 381,281 |
| J E Sellars – Investment portfolio | 334,467 | 374,998 |
| M & G Investments - Charifund | 192,956 | 205,515 |
| | 1,571,111 | 1,669,113 |

**Listed Shares**

| | 2023 £ | 2022 £ |
|---|---|---|
| **Market value** | | |
| At 6 April 2022 | 1,641,335 | 1,526,469 |
| Additions | 481,162 | 726,267 |
| Disposals | (480,137) | (672,299) |
| Unrealised & realised (losses)/gains | (92,080) | 60,898 |
| At 5 April 2023 | 1,550,280 | 1,641,335 |

## 5 Debtors and prepayments

| | 2023 £ | 2022 £ |
|---|---|---|
| Debtors and accrued income | 9,252 | 6,042 |

## 6 Creditors and accruals

| | 2023 £ | 2022 £ |
|---|---|---|
| Accruals | 5,851 | 5,770 |

## 7 Trustees' and employee remuneration

None of the trustees were paid any remuneration or expenses by the charity during the year (2022: none).

The trust has no employees, and hence no key management personnel and none that receive remuneration of over £60,000 (2022: none).

## 8 Related party transactions

I D Penny, a trustee, is a consultant of Gilbert Stephens LLP. During the year the trust paid Gilbert Stephens LLP £8,400 (2022: £8,400) for legal services. At the year-end, £4,200 was due to Gilbert Stephens LLP (2022: £4,200).

## 9 Analysis of net assets between funds

| | Unrestricted funds £ | Total 2023 £ |
|---|---|---|
| Fixed assets | 1,571,111 | 1,571,111 |
| Debtors | 9,252 | 9,252 |
| Cash at bank and in hand | 50,506 | 50,506 |
| Creditors due within one year | (5,851) | (5,851) |
| | 1,625,018 | 1,625,018 |

**Analysis of net assets between funds - 2022**

| | Unrestricted funds £ | Total 2022 £ |
|---|---|---|
| Fixed assets | 1,669,113 | 1,669,113 |
| Debtors | 6,042 | 6,042 |
| Cash at bank and in hand | 46,260 | 46,260 |
| Creditors due within one year | (5,770) | (5,770) |
| | 1,715,645 | 1,715,645 |

## 10 Financial instruments

**Categorisation of financial instruments**

| | 2023 £ | 2022 £ |
|---|---|---|
| Financial assets measured at fair value through the income and expenditure account | 1,550,280 | 1,641,335 |
| Financial assets that are debt instruments measure at amortised cost | 80,859 | 80,080 |
| | 1,631,139 | 1,721,415 |
| Financial liabilities measured at amortised cost | 5,851 | 5,770 |

**Item of income, expenditure, gain or losses**

| 2023 | Income £ | Expenditure £ | Net losses £ |
|---|---|---|---|
| Financial assets measured at fair value through the income and expenditure account | 45,128 | 7,647 | (92,080) |

| 2022 | Income £ | Expenditure £ | Net gains £ |
|---|---|---|---|
| Financial assets measured at fair value through the income and expenditure account | 41,092 | 17,025 | 60,898 |

**W F J Blackford Trust**

England & Wales - Charity number 1120809

# Accounts

# WILLIAM FREDERICK JOHN BLACKFORD DECEASED

# TRUSTEES' ANNUAL REPORT AND ACCOUNTS

# FOR THE YEAR ENDED 5 APRIL 2022

**CHARITY REGISTRATION NUMBER: 1120809**

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
**CONTENTS**
**YEAR ENDED 5 APRIL 2022**


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| | |
|---|---|
| **Trustees** | I D Penny<br>A R J Penny |
| **Principal address** | 1 Westward Business Centre<br>Mill Street<br>Crediton<br>Devon<br>EX17 1HB |
| **Independent examiner** | Michelle Ferris BSc (Hons) FCA DChA<br>Albert Goodman LLP<br>Goodwood House<br>Blackbrook Park Avenue<br>Taunton<br>Somerset<br>TA1 2PX |

The Trustees present their Report for the year ended 5th April 2022.

## REFERENCE AND ADMINISTRATION DETAILS

Details of the charity's Trustees, advisors and other reference and administration details are given on page 1.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Description of the Charity's governing document

W F J Blackford Trust is governed by a Will dated 5th July 1989, and Probate which was granted on 15th December 2000. The Trust effectively came into being in March 2006 on the sale of the property of the late W F J Blackford. Formal charitable status was achieved on 7th September 2007.

### Trustee selection methods

The Trustees were originally the Executors of the late W F J Blackford's Will. They were appointed as Trustees when the Trust effectively came into being upon the disposal of the property, part of the deceased's Estate. There has been no change to the Trustees and the current Trustees are Mr Ian Penny of Gilbert Stephens LLP (formerly Veitch Penny LLP) and Mr Alex Penny.

## OBJECTIVES AND ACTIVITIES

### Summary of the objects of the charity set out in its governing document

W F J Blackford Trust is a Trust that sets out to apply available funds, in such a manner that the Trustees think fit, for or towards the upkeep and repair of the Parish Church of St. John the Baptist in Witheridge, Devon, and also for the maintenance of the graveyard and monuments of the said Church. Through undertaking this ongoing maintenance, the Trust sets out to encourage the occupation and use of the Church as a place of public worship, for the benefit of the Parishioners and the wider community.

### Summary of the main activities in relation to these objects

During the course of the year the Trustees have again paid due regard to the Charity Commission's guidance on public benefits. As in previous years, the majority of expenditure undertaken by the Trustees was in respect of repair work to the Church and general upkeep of the Church grounds. The Trustees have additionally made available grants to carry out day to day repairs and maintenance and outgoings within the Church.

The effects of the Coronavirus pandemic continue to impact on funding for the Church and in response the Trustees have extended the period during which they agree to contribute to ongoing costs within the Church, such as heating and electricity. It is hoped that the position will be reviewed as Church finances improve in future, but in the interim the Trustees are cognisant of the fact that PCC funds continue to be severely restricted owing to lower attendances at services and the unavailability of some artists and choirs for fund-raising activities post-Covid.

However, owing to the lifting of restrictions, it was possible to return to the usual position of quarterly Trustee meetings and the Trustees were kept fully in the picture by the PCC with regard to ongoing commitments to the Church.

**Summary of the main achievements of the charity during the year**

The adverse effects of the Coronavirus pandemic have continued to take their toll on church finances. There was a slow start to reach the pre-Covid level of money raising activities. This was attributable, in part, to lower attendances at Church services and some artists and choirs being unavailable for concerts and other fund-raising activities. In response to this, the Trustees have continued to help the Church to meet its running costs in the interests of enhancing the general environment within the church and contributing to its maintenance and upkeep.

During the course of the year the Trustees made payments to the PCC in respect of both electricity and oil, in recognition of the difficulties faced in conventional fund raising.

Payments paid out by the Trustees during the course of the year were limited and no expenditure on capital items was required.

**Investment Policy**

During the year, excess cash held on deposit (£80,000) has been allocated to the Charles Stanley portfolio as the trustees have foreseen no large capital expenditures in the near term.

The 21/22 tax year has been a difficult period for financial markets. Inflation has increased significantly, this is in part due to the large stimulus packages deployed by various nations throughout the Covid pandemic, but also due to the war between Russia/Ukraine and China's zero Covid policy. Higher inflation will in general lead to higher interest rates which was the case throughout the year. Higher interest rates are damaging to corporate profits as well as the value of fixed interest investments which have seen losses in the period in question.

Some respite from the poor conditions has been found within the FTSE 100 which has performed well. The performance can be attributed to the index being heavily weighted towards Oil and Gas, Health Care, Financials and Consumer Staples; many of which tend to prosper in an environment where monetary conditions are deteriorating.

| | **05.04.22** | **05.04.21** |
|---|---|---|
| BNY Mellon | 707,319 | 641,340 |
| M&G Charifund | 205,515 | 191,555 |
| J Edward Sellars (previously with Fidelity in 20/21) | 374,998 | 403,255 |
| Charles Stanley | 381,281 | 308,019 |
| | 1,669,113 | 1,544,169 |
| Cash Holdings | 46,260 | 118,309 |
| | **1,715,373** | **1,662,478** |

## Income received on investment holdings

| | |
|---|---|
| Charles Stanley | 13,760 |
| Fidelity | 354 |
| J Edward Sellars | 1,309 |
| M&G Charifund | 9,930 |
| New Growth (BNY Mellon) | 15,739 |
| | **41,092** |

By and large, the structure of the capital investments remains unaltered apart from the addition to the Charles Stanley portfolio. The constituent parts of the trust follow a medium risk approach. This is made up of the Charles Stanley portfolio as a higher risk element and the J Edward Sellars portfolio managed on a lower risk basis. The funds held with M&G and BNY Mellon sit between the two bringing the sum of all parts to a medium level of risk.

### Charles Stanley Portfolio

The Charles Stanley portfolio has seen a modest decline within the period which is a positive outcome given the prevailing conditions. This portfolio predominantly invests in shares within the FTSE 100 although does include a small number of collective investments and FTSE 250 companies. The portfolio has held up well due its FTSE 100 holdings and due to having limited exposure to Europe and the US which have not performed as well in this 12-month period.

### J Edward Sellars Portfolio

This portfolio is made up of lower risk diversified basket of collective investments to gain exposure to other geographical regions and asset classes.

The portfolio has seen a decline in capital value within the period which can be attributed to a lower allocation to the UK in place of a greater number of Fixed Interest holdings and exposure to the US and Europe. On most occasions, Fixed Interest is negatively correlated to Equity which gives a level of support when Equity markets decline. Due to the changing monetary conditions, this relationship has broken down and most asset classes have fallen in tandem, it is expected the previous relationships between investments will resume when we see interest rate expectation stabilise.

### M &G Charifund

The fund has continued to provide a healthy income stream for the trust and has also seen capital appreciation over the period.

The fund invests in 100 UK Equities which provide dividend payments greater than the FTSE All-Share Index average. Dividend paying companies have performed well in the period as they are usually less reliant on debt. As they are less reliant on debt, they are less affected by rising interest rates.

**BNY Mellon Growth & Income for Charities**

We have seen a good level of capital appreciation and income from the fund across the period. Whilst the fund is unconstrained as to asset classes and geographical regions it can invest in, there is a bias towards FTSE 100 Equities. The fund has focused on Oil and Gas, Health Care, Financials and Consumer Staples which as mentioned earlier in this report, have provided most of the gains in global markets throughout the period.

The capital investments continue to yield sufficient income to cover day to day requirements at the church and this has been particularly endorsed during the past year when the Trustees have assisted the PCC with additional contributions to running expenses.

**Change of Financial Adviser**

For many years, the overall lead Financial Adviser to the Trustees had been the Professional Financial Centre. This business was in fact sold and has now become part of the J Edward Sellars partnership. In light of this the Trustees transferred the shares held in the Fidelity portfolio over to JES to manage on a discretionary basis moving forward.

The rationale here was that the Trustees were happy with the overall split on investment holdings, but JES offered a discretionary service and the Trustees felt this would be more appropriate on a forward basis, in line with the portfolio managed by Charles Stanley stockbrokers.

**Cash Reserves**

At 5 April 2022 the cash reserves stood at £46,260. Whilst interest rates remain low, the Trustees were hopeful that ongoing contract work would soon be able to resume and therefore felt comfortable holding this sum. It was also to be utilised to cover ongoing maintenance costs as agreed.

## Financial Review

During the year, the value of the Charity's investments increased by £124,944 to £1,669,112 (2021: £1,544,168) and the income earned from the investments amounted to £41,092 (2021: £36,008), with total expenditure for the year of £47,101 (2021: £27,878).

The Charity recognised an overall surplus for the year of £54,900, after an investment revaluation gain of £60,898 (2021: surplus of £265,085 after an investment revaluation gain of £256,955).

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 income and expenditure 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which 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/constitution. 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.

## Declaration

The trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's trustees

**I D Penny**

Date: 31 January 2023

**Independent examiner's report to the trustees of William Frederick John Blackford Deceased**

I report to the trustees on my examination of the accounts of the William Frederick John Blackford Deceased ('the Trust') for the year ended 5 April 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 31 January 2023

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 5 APRIL 2022**

| | Note | Unrestricted Funds 2022 £ | Unrestricted Funds 2021 £ |
|---|---|---|---|
| **Income** | | | |
| Investment income: | | | |
| Bank interest | | 11 | 5,420 |
| Dividends received | | 41,092 | 30,588 |
| **Total income** | | 41,103 | 36,008 |
| **Expenditure** | | | |
| Raising funds | **2** | 17,788 | 5,330 |
| Charitable activities | **3** | 29,313 | 22,548 |
| **Total expenditure** | | 47,101 | 27,878 |
| **Net income/(expenditure) before investment (losses)/gains** | | (5,998) | 8,130 |
| **Gains/ (losses) on investments** | | 60,898 | 256,955 |
| **Net movements in funds** | | 54,900 | 265,085 |
| Total funds brought forward | | 1,660,745 | 1,395,660 |
| **Total funds carried forward** | | 1,715,645 | 1,660,745 |

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
**BALANCE SHEET**
**AS AT 5 APRIL 2022**

| | Note | | 2022 £ | | 2021 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | **4** | | 1,669,113 | | 1,544,169 |
| **Current assets** | | | | | |
| Debtors and prepayments | **5** | 6,042 | | 3,427 | |
| Cash at bank and in hand | | 46,260 | | 118,309 | |
| | | 52,302 | | 121,736 | |
| **Creditors: amounts falling due within one year** | **6** | (5,770) | | (5,160) | |
| **Net current assets** | | | 46,532 | | 116,576 |
| **Net assets** | | | 1,715,645 | | 1,660,745 |
| **Represented by:** | | | | | |
| **Unrestricted funds** | | | 1,715,645 | | 1,660,745 |

The accounts were approved by the Trustees on 31 January 2023

I D Penny
On Behalf of the Board of Trustees

## 1 Accounting policies

### Basis of accounting

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### Income

These are included gross of related expenditure in the Statement of Financial Activities ('SoFA') when the charity becomes entitled to the resources, is virtually certain they will receive the resources, and can measure the monetary value with sufficient reliability.

Investment income is recognised on a receivable basis.

Investment gains and losses include any gain or loss on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

Income from tax reclaims are included in the SoFA at the same time as the interest to which they relate.

### Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transactions costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SoFA.

**Accounting policies (continued)**

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**Debtors**

Trade debtors and other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Creditors**

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**Taxation**

The Trust is a registered charity and is exempt from taxation on its income and gains where they are applied for charitable purposes. The Trust's tax exempt status was confirmed by H M Revenue & Customs on 6 August 2009.

**Fund accounting policy**

All funds held by the Trust are:-

- Unrestricted – these funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Financial instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 10. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors and accruals are financial instruments, and are measured at amortised cost as detailed in note 10.

## 2 Raising funds

| | 2022 £ | 2021 £ |
|---|---|---|
| Investment management costs | | |
| Financial advice | 763 | 920 |
| Portfolio management charges | 17,025 | 4,410 |
| | 17,788 | 5,330 |

## 3 Charitable activities

| | 2022 £ | 2021 £ |
|---|---|---|
| Repairs to Church | - | 10,440 |
| Repairs to grounds and monument | 3,400 | 2,796 |
| Church utilities reimbursements | 15,438 | - |
| Insurance | 571 | 545 |
| Governance costs | 9,904 | 8,767 |
| | 29,313 | 22,548 |

**Included within Governance costs**

| | 2022 £ | 2021 £ |
|---|---|---|
| Legal charges | 8,400 | 7,200 |
| Accountancy | 1,004 | 1,067 |
| Independent examination | 500 | 500 |
| | 9,904 | 8,767 |

## 4 Investments

| | 2022 £ | 2021 £ |
|---|---|---|
| Listed shares | 1,641,335 | 1,526,469 |
| Cash held by investment manager | 27,778 | 17,700 |
| | 1,669,113 | 1,544,169 |

**Represented by**:

| | | |
|---|---|---|
| Global Growth & Income Fund for Charities | 707,319 | 641,340 |
| Charles Stanley – Investment portfolio | 381,281 | 308,019 |
| J E Sellars – Investment portfolio | 374,998 | 403,255 |
| M & G Investments - Charifund | 205,515 | 191,555 |
| | 1,669,113 | 1,544,169 |

**Listed Shares**

| | 2022 £ | 2021 £ |
|---|---|---|
| **Market value** | | |
| At 6 April 2021 | 1,526,469 | 1,262,162 |
| Additions | 726,267 | 48,340 |
| Disposals | (672,299) | (46,903) |
| Income re-invested | - | 7,739 |
| Portfolio management charges | - | (1,824) |
| Unrealised & realised (losses)/gains | 60,898 | 256,955 |
| At 5 April 2022 | 1,641,335 | 1,526,469 |

## 5 Debtors and prepayments

| | 2022 £ | 2021 £ |
|---|---|---|
| Debtors and accrued income | 6,042 | 3,427 |

## 6 Creditors and accruals

| | 2022 £ | 2021 £ |
|---|---|---|
| Accruals | 5,770 | 5,160 |

## 7 Trustees' and employee remuneration

None of the trustees were paid any remuneration or expenses by the charity during the year (2021: none).

The trust has no employees, and hence no key management personnel and none that receive remuneration of over £60,000 (2021: none).

## 8 Related party transactions

I D Penny, a trustee, is a consultant of Veitch Penny Solicitors (part of Gilbert Stephens LLP). During the year the trust paid Veitch Penny £8,400 (2021: £7,200) for legal services. At the year-end, £4,200 was due to Veitch Penny (2021: £3,600).

## 9 Analysis of net assets between funds

| | Unrestricted funds £ | Total 2022 £ |
|---|---|---|
| Fixed assets | 1,669,113 | 1,669,113 |
| Debtors | 6,042 | 6,042 |
| Cash at bank and in hand | 46,260 | 46,260 |
| Creditors due within one year | (5,770) | (5,770) |
| | 1,715,645 | 1,715,645 |

**Analysis of net assets between funds - 2021**

| | Unrestricted funds £ | Total 2021 £ |
|---|---|---|
| Fixed assets | 1,544,169 | 1,544,169 |
| Debtors | 3,427 | 3,427 |
| Cash at bank and in hand | 118,309 | 118,309 |
| Creditors due within one year | (5,160) | (5,160) |
| | 1,660,745 | 1,660,745 |

## 10 Financial instruments

**Categorisation of financial instruments**

| | 2022 £ | 2021 £ |
|---|---|---|
| Financial assets measured at fair value through the income and expenditure account | 1,641,335 | 1,526,469 |
| Financial assets that are debt instruments measure at amortised cost | 80,080 | 139,436 |
| | 1,721,415 | 1,664,905 |
| Financial liabilities measured at amortised cost | 5,770 | 5,160 |

**Item of income, expenditure, gain or losses**

| 2022 | Income £ | Net gains £ |
|---|---|---|
| Financial assets measured at fair value through the income and expenditure account | 41,092 | 60,898 |

| 2021 | Income £ | Net gains £ |
|---|---|---|
| Financial assets measured at fair value through the income and expenditure account | 36,008 | 256,955 |

**W F J Blackford Trust**

England & Wales - Charity number 1120809

# Accounts

# WILLIAM FREDERICK JOHN BLACKFORD DECEASED

# TRUSTEES' ANNUAL REPORT AND ACCOUNTS

# FOR THE YEAR ENDED 5 APRIL 2021

**CHARITY REGISTRATION NUMBER: 1120809**

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
**CONTENTS**
**YEAR ENDED 5 APRIL 2021**

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| | |
|---|---|
| **Trustees** | I D Penny<br>A R J Penny |
| **Principal address** | 2 Market Street<br>Crediton<br>Devon<br>EX17 2AL |
| **Independent examiner** | Michelle Ferris BSc (Hons) FCA DChA<br>Albert Goodman LLP<br>Goodwood House<br>Blackbrook Park Avenue<br>Taunton<br>Somerset<br>TA1 2PX |

The Trustees present their Report for the year ended 5th April 2021.

## REFERENCE AND ADMINISTRATION DETAILS

Details of the charity's Trustees, advisors and other reference and administration details are given on page 1.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Description of the Charity's governing document

William Frederick John Blackford Deceased is governed by a Will dated 5th July 1989, and Probate which was granted on 15th December 2000. The Trust effectively came into being in March 2006 on the sale of the property of the late W F J Blackford. Formal charitable status was achieved on 7th September 2007.

### Trustee selection methods

The Trustees were originally the Executors of the late W F J Blackford's Will. They were appointed as Trustees when the Trust effectively came into being upon the disposal of the property, part of the deceased's Estate. There has been no change to the Trustees and the current Trustees are Mr Ian Penny of Veitch Penny Solicitors (part of Gilbert Stephens LLP) and Mr Alex Penny.

## OBJECTIVES AND ACTIVITIES

### Summary of the objects of the charity set out in its governing document

W F J Blackford Trust is a Trust that sets out to apply available funds, in such a manner that the Trustees think fit, for or towards the upkeep and repair of the Parish Church of St. John the Baptist in Witheridge, Devon, and also for the maintenance of the graveyard and monuments of the said Church. Through undertaking this ongoing maintenance, the Trust sets out to encourage the occupation and use of the Church as a place of public worship, for the benefit of the Parishioners and the wider community.

### Summary of the main activities in relation to these objects

During the course of the year the Trustees have again taken due regard to the Charity Commission's guidance on public benefits. As in previous years, the majority of expenditure undertaken by the Trustees was in respect of repair work to the Church and general upkeep of the Church grounds. The Trustees have additionally made available grants to carry out day to day repairs and maintenance and outgoings within the Church.

The Coronavirus pandemic has had a significant impact on funding for the Church and during the course of the year the Trustees agreed with the PCC that they would help to contribute to ongoing costs within the Church such as heating and electricity. This may well be reviewed moving forward, but it is in recognition of the fact that PCC funds are very restricted as no Service or regular Church activities have been permitted during much of the year. It was also noted that Trustee meetings were not held on such a regular basis for the simple reason that the lockdown restricted movements, but the Trustees were kept fully in the picture by the PCC with regard to ongoing commitments to the Church.

**Summary of the main achievements of the charity during the year**

The impact of the coronavirus pandemic has made a significant impact on church finances. The extended lockdown meant that no Church services were held and it was not possible to enter into any major fund raising events. As a result of this, the Trustees agreed that on a forward basis they would help the Church to cover running costs in order to safeguard the general environment within the church for the maintenance and upkeep of the church.

The following activities took place during the course of the year. At the November meeting, the Trustees formally approved the Annual Report to be submitted to the Charity Commissioners and this forms part of the Minutes for the meeting held.

- The PCC had received the annual insurance premium for the Church, but the insurance company had indicated that they would be prepared to offer a significant discount if a working roof alarm system and security cameras were installed. The Trustees agreed that it seemed sensible to make further investigations relating to this as the insurance premium quoted would half if the proposed system were put in place and would further protect the church.

- The Trustees made payments to the PCC in respect of both electricity and oil, in recognition of the difficulties faced in conventional fund raising.

Payments paid out by the Trustees during the course of the year were split and expenditure on capital items was inevitably limited as detailed below.

**Capital Expenditure**

| | | |
|---|---|---|
| May 20 | Works to organ | £965 |
| Aug 20 | Final instalment Knotweed infestation | £246 |
| Jan 21 | Roof alarm installation | £4,235 |

The only significant expenditure during the year was in respect of the installation of the roof alarm system. This expenditure was approved by the Trustees since it meant a reduction in insurance premiums for the church premises combined with additional protection for the fabric of the building.

The pandemic meant that only one formal Trust meeting was held during the course of the year but the Trustees wanted to thank the PCC for keeping them advised of any developments within the church during an extremely difficult year.

**Investment Policy**

During the course of the year the Trustees have maintained their stance with regard to the split they hold on long term capital investments and also cash. The pandemic has meant that few major projects have been dealt with however and cash reserves are therefore still high, despite the fact that interest rates remain at historically low levels. During the course of the year, the Trustees have again taken views on the ethical criteria to be considered. The returns on capital holdings are summarised below:

| | 05.04.21<br>£ | 05.04.20<br>£ |
|---|---|---|
| **BNY Mellon** | 641,340 | 529,382 |
| **M&G Charifund** | 308,018 | 155,527 |
| **Fidelity** | 403,255 | 356,436 |
| **Charles Stanley** | 191,556 | 242,540 |
| | 1,544,169 | 1,283,885 |
| **Cash Holdings** | 118,309 | 111,112 |
| | **1,662,478** | **1,394,997** |

**Income received on investment holdings:**

| | £ |
|---|---|
| **Charles Stanley** | 6,818 |
| **Fidelity** | 8,117 |
| **M&G Charifund** | 8,392 |
| **New Growth** | 12,564 |
| | 35,891 |
| **Cater Allen Interest** | 117 |
| | **36,008** |

The pandemic has continued to affect investment returns generally and this can be seen in the reduction in dividend yield on the capital holdings when compared to last year (£51,110). For this reason, the Trustees were mindful to hold higher cash reserves than might otherwise have been the case in case any major capital expenditure was required within the church in addition to the maintenance costs now being supported by the Trust.

The structure of the capital investments remains unaltered and is still viewed by the Trustees as a medium risk investment strategy. Capital values have increased slightly as hopes that the pandemic will ease have seen some improvements in equity markets.

**Charles Stanley Portfolio**

The direct equity portfolio continues to be managed by Charles Stanley stockbrokers and there has been an increase in the overall capital value over the last 12 months, although this is against a reduction in dividend yield.

**Fidelity Portfolio**

The Fidelity portfolio is made up in the main of cautious fixed interest arrangements and/or other lower risk holdings. The aim of this sector within the capital portfolio is to balance out the higher volatility which is expected from the Charles Stanley portfolio and the two higher income yielding arrangements with M & G and New Growth.

**M &G Charifund**

In January 2019 the Trustees looked to dilute the New Growth holding and transferred monies into M & G to try to diversify the capital portfolio overall. The fund itself has seen significant growth over the period of this report and has also yielded an excellent income stream to the Trustees.

**New Growth (now BNY Mellon)**

This fund too has shown considerable growth over the past year and is also yielding a reasonable income stream from the holding.

Overall, the Trustees have maintained the existing stance on capital investments and would see no reason to be making any changes at the current time. The capital investments continue to yield sufficient income to cover day to day requirements at the church and this has been particularly endorsed during the past year when the Trustees have assisted the PCC with additional contributions to running expenses.

**Change of Financial Adviser**

For many years, the overall lead Financial Adviser to the Trustees had been the Professional Financial Centre. This business was in fact sold and has now become part of the J Edward Sellars partnership. In light of this the Trustees had asked J Edward Sellars to look in detail at the Fidelity holdings, with a view to these monies being transferred over to JES to manage on a discretionary basis moving forward.

The rationale here was that the Trustees were happy with the overall split on investment holdings, but JES offered a discretionary service and the Trustees felt this would be more appropriate on a forward basis, in line with the portfolio managed by Charles Stanley stockbrokers.

**Cash Reserves**

The past 12 months have been extremely difficult for the economy in general and the church in particular. Lockdowns introduced during the year have meant that many fund raising activities normally held within the church have been severely curtailed, resulting in significant difficulty for the church in handling day to day affairs.

The Trustees have therefore held larger reserves than might have been the case in the past, as they agreed to support the PCC wherever possible to cover the running costs of the church. They have therefore used the cash reserves to cover expenses such as heating, oil and electricity costs.

At 5 April 2021 the cash reserves stood at £118,309. Whilst interest rates remain low, the Trustees were hopeful that ongoing contract work would soon be able to resume and therefore felt comfortable holding this sum. It was also to be utilised to cover ongoing maintenance costs as agreed.

**Financial Review**

During the year, the value of the Charity's investments increased by £260,284 to £1,544,169 (2020: £1,283,885) and the income earned from the investments amounted to £36,008 (2020: £51,110), enough to cover the total expenditure for the year of £27,878 (2020: £38,246).

The Charity recognised an overall surplus for the year of £265,085 (2021: deficit of £171,714) after an investment revaluation gain of £256,955 (2020: loss of £184,578).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 income and expenditure 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which 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/constitution. 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.

**Declaration**

The trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's trustees

**I D Penny**

Date: 25 January 2022

**Independent examiner's report to the trustees of William Frederick John Blackford Deceased**

I report to the trustees on my examination of the accounts of the William Frederick John Blackford Deceased ('the Trust') for the year ended 5 April 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Michelle Ferris BSc (Hons) FCA DChA**
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 25 January 2022

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 5 APRIL 2021**

| | Note | Unrestricted Funds 2021 £ | Unrestricted Funds 2020 £ |
|---|---|---|---|
| **Income** | | | |
| Investment income: | | | |
| Bank interest | | 5,420 | 5,911 |
| Dividends received | | 30,588 | 45,199 |
| **Total income** | | 36,008 | 51,110 |
| **Expenditure** | | | |
| Raising funds | **2** | 5,330 | 4,648 |
| Charitable activities | **3** | 22,548 | 33,598 |
| **Total expenditure** | | 27,878 | 38,246 |
| **Net income/(expenditure) before investment (losses)/gains** | | 8,130 | 12,864 |
| **Gains/ (losses) on investments** | | 256,955 | (184,578) |
| **Net movements in funds** | | 265,085 | (171,714) |
| Total funds brought forward | | 1,395,660 | 1,567,374 |
| **Total funds carried forward** | | 1,660,745 | 1,395,660 |

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**
**BALANCE SHEET**
**AS AT 5 APRIL 2021**

| | Note | | 2021 £ | | 2020 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | **4** | | 1,544,169 | | 1,283,885 |
| **Current assets** | | | | | |
| Debtors and prepayments | **5** | 3,427 | | 3,947 | |
| Cash at bank and in hand | | 118,309 | | 111,112 | |
| | | 121,736 | | 115,059 | |
| **Creditors: amounts falling due within one year** | **6** | (5,160) | | (3,284) | |
| **Net current assets** | | | 116,576 | | 111,775 |
| **Net assets** | | | 1,660,745 | | 1,395,660 |
| **Represented by:** | | | | | |
| **Unrestricted funds** | | | 1,660,745 | | 1,395,660 |

The accounts were approved by the Trustees on 25 January 2022

**I D Penny**
On Behalf of the Board of Trustees

## 1 Accounting policies

### Basis of accounting

The financial statements have been prepared in £ sterling on the historical cost basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

### Income

These are included gross of related expenditure in the Statement of Financial Activities ('SoFA') when the charity becomes entitled to the resources, is virtually certain they will receive the resources, and can measure the monetary value with sufficient reliability.

Investment income is recognised on a receivable basis.

Investment gains and losses include any gain or loss on the sale of investments, and any gain or loss resulting from revaluing investments to market value at the end of the year.

Income from tax reclaims are included in the SoFA at the same time as the interest to which they relate.

### Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price (but excludes any transactions costs). Subsequently, investments are held at market value, with all realised and unrealised gains and losses passing through the SoFA.

**Accounting policies (continued)**

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**Debtors**

Trade debtors and other debtors are recognised at the settlement amount due.

**Cash at bank and in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Creditors**

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**Taxation**

The Trust is a registered charity and is exempt from taxation on its income and gains where they are applied for charitable purposes. The Trust's tax exempt status was confirmed by H M Revenue & Customs on 6 August 2009.

**Fund accounting policy**

All funds held by the Trust are:-

- Unrestricted – these funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Financial instruments**
The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets – debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost and details in note 9. Investment portfolios are basic financial instruments measured at fair value through the income and expenditure account.

Cash at bank and deposit accounts– is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors and accruals are financial instruments, and are measured at amortised cost and detailed in note 9.

## 2 Raising funds

| | 2021 £ | 2020 £ |
|---|---|---|
| Investment management costs | | |
| Financial advice | 920 | - |
| Portfolio management charges | 4,410 | 4,648 |
| | 5,330 | 4,648 |

## 3 Charitable activities

| | 2021 £ | 2020 £ |
|---|---|---|
| Repairs to Church | 10,440 | 21,928 |
| Repairs to grounds and monument | 2,796 | 2,646 |
| Architects | - | 1,584 |
| Insurance | 545 | 538 |
| Governance costs | 8,767 | 6,902 |
| | 22,548 | 33,598 |

**Included within Governance costs**

| | 2021 £ | 2020 £ |
|---|---|---|
| Legal charges | 7,200 | 5,415 |
| Accountancy | 1,067 | 1,000 |
| Independent examination | 500 | 487 |
| | 8,767 | 6,902 |

## 4 Investments

| | 2021 £ | 2020 £ |
|---|---|---|
| **Market value** | | |
| At 6 April 2020 | 1,283,885 | 1,264,187 |
| Additions | 48,340 | 311,613 |
| Disposals | (48,340) | (111,613) |
| Income re-invested | 7,739 | 8,924 |
| Portfolio management charges | (4,410) | (4,648) |
| Unrealised & realised (losses)/gains | 256,955 | (184,578) |
| At 5 April 2021 | 1,544,169 | 1,283,885 |
| **Represented by**: | | |
| Global Growth & Income Fund for Charities | 641,340 | 529,382 |
| Charles Stanley – Investment portfolio | 308,019 | 242,540 |
| Fidelity – Investment portfolio | 403,255 | 356,436 |
| M & G Investments - Charifund | 191,555 | 155,527 |
| | 1,544,169 | 1,283,885 |

## 5 Debtors and prepayments

| | 2021 £ | 2020 £ |
|---|---|---|
| Debtors and accrued income | 3,427 | 3,947 |

## 6 Creditors and accruals

| | 2021 £ | 2020 £ |
|---|---|---|
| Accruals | 5,160 | 3,284 |

## 7 Trustees' and employee remuneration

None of the trustees were paid any remuneration or expenses by the charity during the year (2020: none).

The trust has no employees, and hence no key management personnel and none that receive remuneration of over £60,000 (2020: none).

## 8 Related party transactions

I D Penny, a trustee, is a consultant of Veitch Penny Solicitors (part of Gilbert Stephens LLP). During the year the trust paid Veitch Penny £7,200 (2020: £5,415) for legal services. At the year-end, £3,600 was due to Veitch Penny (2020: £1,815).

## 9 Analysis of net assets between funds

| | Unrestricted funds £ | Total 2021 £ |
|---|---|---|
| Fixed assets | 1,544,169 | 1,544,169 |
| Debtors | 3,427 | 3,427 |
| Cash at bank and in hand | 118,309 | 118,309 |
| Creditors due within one year | (5,160) | (5,160) |
| | 1,660,745 | 1,660,745 |

**Analysis of net assets between funds - 2020**

| | Unrestricted funds £ | Total 2020 £ |
|---|---|---|
| Fixed assets | 1,283,885 | 1,283,885 |
| Debtors | 3,947 | 3,947 |
| Cash at bank and in hand | 111,112 | 111,112 |
| Creditors due within one year | (3,284) | (3,284) |
| | 1,395,660 | 1,395,660 |

## 10 Financial instruments

**Categorisation of financial instruments**

| | 2021 £ | 2020 £ |
|---|---|---|
| Financial assets measured at fair value through the income and expenditure account | 1,544,169 | 1,283,885 |
| Financial assets that are debt instruments measure at amortised cost | 121,736 | 115,059 |
| | 1,664,905 | 1,398,944 |
| Financial liabilities measured at amortised cost | 5,160 | 3,284 |

**Item of income, expenditure, gain or losses**

| **2021** | Income £ | Net gains £ |
|---|---|---|
| Financial assets measured at fair value through the income and expenditure account | 35,952 | 256,955 |

| **2020** | Income £ | Net losses £ |
|---|---|---|
| Financial assets measured at fair value through the income and expenditure account | 50,655 | (184,578) |