

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**  
**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**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 ADMINISTRATION DETAILS  
YEAR ENDED 5 APRIL 2024**

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**Trustees**

I D Penny  
A R J Penny  
M P Penny (appointed 19 April 2023)

**Principal address**

1 Westward Business Centre  
Mill Street  
Crediton  
Devon  
EX17 1HB

**Independent examiner**

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

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

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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 Church and 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.

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**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.

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

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.

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### **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 provided 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.

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

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED  
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**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).

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED  
TRUSTEES' ANNUAL REPORT  
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## **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  
FOR THE YEAR ENDED 5 APRIL 2024**

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**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**

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

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

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

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

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

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**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.

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**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.

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**2     Raising funds**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<u>Investment management costs</u>		
Financial advice	-	-
Portfolio management charges	7,624	7,647
	<u>7,624</u>	<u>7,647</u>

**3     Charitable activities**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
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
	<u>63,551</u>	<u>36,028</u>

**Included within Governance costs**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Legal charges	7,500	8,400
Accountancy	1,164	1,103
Independent examination	580	550
	<u>9,244</u>	<u>10,053</u>

**4     Investments**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Listed shares	1,576,545	1,550,280
Cash held by investment manager	25,167	20,831
	<u>1,601,712</u>	<u>1,571,111</u>

**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
	<u>1,601,712</u>	<u>1,571,111</u>

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**Listed Shares**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Market value</b>		
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)
	<u>1,576,545</u>	<u>1,550,280</u>
At 5 April 2024	<u>1,576,545</u>	<u>1,550,280</u>

**5 Debtors and prepayments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Debtors and accrued income	9,243	9,252
	<u>9,243</u>	<u>9,252</u>

**6 Creditors and accruals**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	5,939	5,851
	<u>5,939</u>	<u>5,851</u>

**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).

**WILLIAM FREDERICK JOHN BLACKFORD DECEASED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**9 Analysis of net assets between funds**

	<b>Unrestricted funds £</b>	<b>Total 2024 £</b>
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)
	<u>1,686,974</u>	<u>1,687,874</u>

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

	<b>Unrestricted funds £</b>	<b>Total 2023 £</b>
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)
	<u>1,625,018</u>	<u>1,625,018</u>

**10 Financial instruments**

**Categorisation of financial instruments**

	<b>2023 £</b>	<b>2023 £</b>
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
	<u>1,692,913</u>	<u>1,631,139</u>
Financial liabilities measured at amortised cost	<u>5,939</u>	<u>5,851</u>

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

	<b>Income £</b>	<b>Expenditure £</b>	<b>Net gains £</b>
<b>2024</b>			
Financial assets measured at fair value through the income and expenditure account	47,255	7,627	85,876
	<u>Income £</u>	<u>Expenditure £</u>	<u>Net losses £</u>
<b>2023</b>			
Financial assets measured at fair value through the income and expenditure account	45,128	7,647	(92,080)