

THE BLAKEY FOUNDATION

England & Wales · Charity number 1139335

Details

Status Registered

Legal form Trust

Registered 2010-12-15

Register [View on the Charity Commission register](#)

Contact

Address 10 Dover Road
Poole
BH13 6DZ

Phone 07958043310

Email mail@blakeyfoundation.org.uk

Activities

Objects: A) THE ADVANCEMENT AND FURTHERING OF EDUCATION;B) THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP ANYWHERE IN THE WORLD BY PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATION, TRAINING, HEALTHCARE PROJECTS AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF SUFFICIENT;C) THE RELIEF OF SICKNESS AND THE PRESERVATION OF HEALTH AMONG PEOPLE ANYWHERE IN THE WORLD;D) ANY OTHER PURPOSE WHICH IS CHARITABLE UNDER THE LAW OF ENGLAND AND WALES

Activities: Grant making charity awarding grants to those bodies carrying out activities as supported by the Foundations objectives

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£270,832	£43,777	-	-
2024-04-05	£232,711	£52,095	-	-
2023-04-05	£179,732	£331,897	-	-
2022-04-05	£124,127	£74,614	-	-
2021-04-05	£121,416	£32,714	-	-

Trustees

Name	Role	Appointed
KUMARI HELENA BLAKEY	Chair	
CELESTE DAUPHINE BLAKEY		2022-11-09
SHEILA PATRICIA REDRUPP		

THE BLAKEY FOUNDATION

England & Wales - Charity number 1139335

Accounts

THE BLAKEY FOUNDATION
REGISTERED CHARITY NO: 1139335
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2025

Page 1

The trustees present their annual report and financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 7 note 1.

Objectives and Activities for the Public Benefit

The objects of the Foundation, as set out in the Trust Deed, are for

- the advancement and furthering of education;
- the prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- the relief of sickness and the preservation of health among people anywhere in the world; and
- any other purpose which is charitable under the law of England and Wales.

The trustees identify projects and organisations they wish to support and so the Trust does not make grants to people or organisations that apply speculatively. The Trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the Trust.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future donations. Each application is considered on its merits and the trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

Achievements and performance

Income of £270,832 was generated from the investments and cash balances. The Foundation awarded grants totalling £34,317 in the year under review.

The Foundation continued to donate to charities promoting education and supporting the most vulnerable, in particular Le Rosey Foundation, working alongside Rosey-Abantara School, Mali, providing education to young Malians. It also donated to Charity: Water, that provides drinking water to people in developing nations, CFAB, who work with children and families who have become separated across international borders, and Normandy Community Therapy Garden, that uses horticulture to generate positive change for adults and teenagers with learning difficulties, physical disabilities and mental health challenges.

In 2023 the Foundation pledged support over a five year period to Winchester College Wykeham Campaign sports initiative for the construction of a new sports centre in conjunction with the award of a number of newly established sports scholarships to scholars from diverse backgrounds, and this year honoured its year 3 pledge of £50,000.

Financial Review

Investment Policy and Performance

The trustees have set a policy to invest with medium risk to capital but with no stated target for income return.

The two investment properties are being leased to a housing association providing accommodation for individuals with learning difficulties and autism.

It is the trustees' duty to produce a balanced investment strategy. The trustees receive and review quarterly valuations and reports.

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2025 (continued)

Page 2

Risk management

The trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Foundation is not a functional charity but a grant-maker, which also reduces the risk.

Reserves Policy

The trustees have no policy of retaining significant reserves, other than to ensure that sufficient funds are held at any one time to cover the likely donations of the next three months, although this is not essential since the trustees have the power to use the Expendable Endowment Fund if required for grant making purposes.

Plans for the Future

The trustees intend to continue to distribute the Funds of the Foundation in line with their objects and are confident that they will be able to maintain the strength of the Trust as a grant making charity through sound investment management.

Structure, Governance and Management

The Blakey Foundation is an unincorporated registered charity, established by Deed on 14 October 2010. Under the terms of the Deed, the trustees have an absolute discretion to pay or apply the Trust Fund and Income thereof for the benefit of, or in furtherance of any charitable object or purpose as set out in the Deed.

The trustees meet twice a year to discuss policy and administrative matters and to discuss and approve any grants made by the Foundation.

The trust deed provides for a minimum of 3 and a maximum of 7 trustees. Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees.

Reference & Administrative Information

Charity Registration Number - 1139335

Trustees:

Mrs K H Blakey

Miss C Blakey

Mrs S P Redrupp

Trust correspondent:

Mrs S P Redrupp, 10 Dover Road, Poole, BH13 6DZ

Bankers:

UBP (Union Bancaire Privée), Seymour Mews House, 26-37 Seymour Mews, London W1H 6BN

Solicitors:

Maurice Turnor Gardner LLP, 201 Bishopsgate, London, EC2M 3AB

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE PERIOD ENDED 5 APRIL 2025 (continued)

Page 3

Statement of Trustees Responsibilities

It is a requirement for the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in being.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 9th October 2025 and signed on their behalf by:

.....
S P Redrupp

THE BLAKEY FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BLAKEY FOUNDATION

Page 4

I report on the financial statements of the Trust for the year ended 5 April 2025, which comprise Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and its Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

G M Petrides ACA
Freemans Partnership LLP
Chartered Certified Accountants and Statutory Auditors
Solar House, 282 Chase Road
London N14 6NZ

10th October 2025

THE BLAKEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 5 APRIL 2025

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	Note	Unrestricted Funds	Endowment Funds	Total funds Year ended 5 April 2025 £	Total funds Year ended 5 April 2024 £
		£	£		
Income:					
Investment income	2	270,832	-	270,832	232,711
Total income		<u>270,832</u>	<u>-</u>	<u>270,832</u>	<u>232,711</u>
Expenditure					
Charitable activities	3	34,317	-	34,317	43,731
Other costs	4	9,460	-	9,460	8,364
Total Expenditure		<u>43,777</u>	<u>-</u>	<u>43,777</u>	<u>52,095</u>
Net income/(expenditure)		227,055	-	227,055	180,616
Other recognised gains and losses:					
Gains and (losses) on revaluation and disposal of investments	5	-	167,008	167,008	81,751
Net movement in funds		227,055	167,008	394,063	262,367
Total funds brought forward		<u>865,898</u>	<u>3,082,769</u>	<u>3,948,667</u>	<u>3,686,300</u>
Total funds carried forward	9	<u>1,092,953</u>	<u>3,249,777</u>	<u>4,342,730</u>	<u>3,948,667</u>

THE BLAKEY FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2025

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	Note	5 April 2025 £	5 April 2024 £
Fixed assets			
Investments	5	3,992,042	3,957,663
		<hr/>	<hr/>
		3,992,042	3,957,663
Current assets			
Debtors	6	2,995	2,502
Cash at bank		447,693	138,502
		<hr/>	<hr/>
Total current assets		450,688	141,004
Creditors: amounts due within one year	7	(50,000)	(50,000)
		<hr/>	<hr/>
Net current assets		400,688	91,004
Total assets less current liabilities		4,392,730	4,048,667
Creditors: amounts due after more than one year	8	(50,000)	(100,000)
		<hr/>	<hr/>
Total net assets / Charity Funds	9	<u>£4,342,730</u>	<u>£3,948,667</u>

Approved by the trustees on 9th October 2025 and signed on their behalf by:

.....
S P Redrupp

1. Principal Accounting Policies

a. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b. Going concern

The trustees have reviewed the charity's financial position, plans, reserves and risk management and believe the Charity has adequate resources to continue operations for the foreseeable future and therefore support the preparation of these financial statements on a going concern basis.

c. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Gift aid reclaimable on donations to the charity is included with the amount received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend date. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Donations are recognised in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that they are subject to conditions that enable the Foundation to revoke the award. All expenditure is accounted for on an accruals basis.

e. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

f. Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transactions. Balances and investments denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Exchange gains or losses are taken to the Statement of Financial Activities and are included within gains and losses on revaluation.

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

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2. Investment Income	2025	2024
	£	£
Investment property income (net)	43,533	30,795
Investment income (interest/dividends)	227,299	201,916
	<hr/>	<hr/>
	270,832	232,711
	<hr/> <hr/>	<hr/> <hr/>
3. Charitable activities	2025	2024
	£	£
<u>Donations</u>		
40tude Curing Colon Cancer	1,000	-
Charity Global (UK) Ltd	10,000	-
Children and Families Across Borders (CFAB)	5,000	-
City of Westminster Charitable Trust	-	5,000
Human Rights Watch	-	9,197
Le Rosey Foundation	13,317	14,534
Normandy Community Therapy Garden	5,000	-
Rainbow Trust Children's Charity	-	10,000
The Shakespeare Globe Trust	-	5,000
	<hr/>	<hr/>
	34,317	43,731
	<hr/> <hr/>	<hr/> <hr/>
4. Other costs	2025	2024
	£	£
Accountancy fees	4,800	4,800
Sundry expenses (including bank charges and interest)	4,660	3,564
	<hr/>	<hr/>
	9,460	8,364
	<hr/> <hr/>	<hr/> <hr/>

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

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5. Fixed Asset Investments

i) Total Market Value	2025 £	2024 £
Carrying value at beginning of period	3,957,663	3,811,835
Add: additions to investments at cost	1,672,307	818,385
Less: disposals at carrying value	(1,582,860)	(812,963)
Add: net gain/(loss) on revaluation	(55,068)	140,406
	<u> </u>	<u> </u>
Carrying value at 5 th April 2025	3,992,042	3,957,663
	<u> </u>	<u> </u>

ii) Fixed Asset Investment by type - Market Value/Cost

	Market Value 2025 £	Cost 2025 £	Market Value 2024 £	Cost 2024 £
Listed investments	3,278,107	3,263,104	3,243,728	3,290,700
Investment properties	713,935	713,935	713,935	713,935
Unlisted investments	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	3,992,042	3,977,039	3,957,663	4,004,635
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Gains and (losses) on revaluation and disposal of investments	2025 £	2024 £
Gains/(losses) on revaluation of investments	(55,068)	140,406
Gains/(losses) on disposal of investments	222,076	(58,655)
	<u> </u>	<u> </u>
	167,008	81,751
	<u> </u>	<u> </u>

6. Debtors

	2025 £	2024 £
Accrued income	2,995	2,502
	<u> </u>	<u> </u>

THE BLAKEY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

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7. Creditors: amounts due within one year	2025	2024
	£	£
Grant commitments	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

8. Creditors: amounts due after more than one year	2025	2024
	£	£
Grant commitments	50,000	100,000
	<u>50,000</u>	<u>100,000</u>

9. Funds - analysis of Net Assets

	Unrestricted Income fund £	Expendable Endowment fund £	Total fund 2025 £	Total fund 2024 £
Fixed asset investments	742,265	3,249,777	3,992,042	3,957,663
Total current assets	400,688	-	400,688	91,004
Grant commitments – due after one year	(50,000)	-	(50,000)	(100,000)
	<u>1,092,953</u>	<u>3,249,777</u>	<u>4,342,730</u>	<u>3,948,667</u>

All funds held by the Foundation are unrestricted and available to the Foundation to apply for the general purposes of the Foundation as set out in its governing document.

10. Transactions with related parties

£4,800 was paid to S P Redrupp Limited, a company in which Mrs S P Redrupp is director and shareholder, in respect of accountancy charges. The payments were permitted by the Trust Deed.

THE BLAKEY FOUNDATION

England & Wales - Charity number 1139335

Accounts

THE BLAKEY FOUNDATION
REGISTERED CHARITY NO: 1139335
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2024

Page 1

The trustees present their annual report and financial statements for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 note 1.

Objectives and Activities for the Public Benefit

The objects of the Foundation, as set out in the Trust Deed, are for

- the advancement and furthering of education;
- the prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
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- any other purpose which is charitable under the law of England and Wales.

The trustees identify projects and organisations they wish to support and so the Trust does not make grants to people or organisations that apply speculatively. The Trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the Trust.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future donations. Each application is considered on its merits and the trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

Achievements and performance

Income of £232,711 was generated from the investments and cash balances. The Foundation awarded grants totalling £43,731 in the year under review.

The Foundation continued to donate to charities promoting education and the arts in the UK and Internationally, in particular Le Rosey Foundation, working alongside Rosey-Abantara, Mali, providing education to young Malians. It also donated to the Rainbow Trust, supporting families with a seriously ill child facing life threatening or terminal illness, and Human Rights Watch, who work to protect the most at risk, from vulnerable minorities and civilians in wartime, to refugees and children in need.

Last year the Foundation pledged support over a five year period to Winchester College Wykeham Campaign sports initiative for the construction of a new sports centre in conjunction with the award of a number of newly established sports scholarships to scholars from diverse backgrounds, and this year honoured its year 2 pledge of £50,000.

Financial Review

Investment Policy and Performance

The trustees have set a policy to invest with medium risk to capital but with no stated target for income return.

The two investment properties are being leased to a housing association providing accommodation for individuals with learning difficulties and autism.

It is the trustees' duty to produce a balanced investment strategy. The trustees receive and review quarterly valuations and reports.

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2024 (continued)

Page 2

Risk management

The trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Foundation is not a functional charity but a grant-maker, which also reduces the risk.

Reserves Policy

The trustees have no policy of retaining significant reserves, other than to ensure that sufficient funds are held at any one time to cover the likely donations of the next three months, although this is not essential since the trustees have the power to use the Expendable Endowment Fund if required for grant making purposes.

Plans for the Future

The trustees intend to continue to distribute the Funds of the Foundation in line with their objects and are confident that they will be able to maintain the strength of the Trust as a grant making charity through sound investment management.

Structure, Governance and Management

The Blakey Foundation is an unincorporated registered charity, established by Deed on 14 October 2010. Under the terms of the Deed, the trustees have an absolute discretion to pay or apply the Trust Fund and Income thereof for the benefit of, or in furtherance of any charitable object or purpose as set out in the Deed.

The trustees meet twice a year to discuss policy and administrative matters and to discuss and approve any grants made by the Foundation.

The trust deed provides for a minimum of 3 and a maximum of 7 trustees. Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees.

Reference & Administrative Information

Charity Registration Number - 1139335

Trustees:

Mrs K H Blakey

Miss C Blakey

Mrs S P Redrupp

Trust correspondent:

Mrs S P Redrupp, 10 Dover Road, Poole, BH13 6DZ

Bankers:

UBP (Union Bancaire Privée), Seymour Mews House, 26-37 Seymour Mews, London W1H 6BN

Solicitors:

Maurice Turnor Gardner LLP, 201 Bishopsgate, London, EC2M 3AB

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE PERIOD ENDED 5 APRIL 2024 (continued)

Page 3

Statement of Trustees Responsibilities

It is a requirement for the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in being.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 22nd June 2024 and signed on their behalf by:

.....
K H Blakey

THE BLAKEY FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BLAKEY FOUNDATION

Page 4

I report on the financial statements of the Trust for the year ended 5 April 2024, which comprise Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and its Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

C Petrides FCA
Freemans Partnership LLP
Chartered Certified Accountants and Statutory Auditors
Solar House, 282 Chase Road
London N14 6NZ

3rd July 2024

THE BLAKEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 5 APRIL 2024

Page 5

	Note	Unrestricted Funds	Endowment Funds	Total funds Year ended 5 April 2024 £	Total funds Year ended 5 April 2023 £
		£	£		
Income:					
Investment income	2	232,711	-	232,711	179,732
Total income		232,711	-	232,711	124,127
Expenditure					
Charitable activities	3	43,731	-	43,731	290,546
Other costs	4	8,364	-	8,364	41,351
Total Expenditure		52,095	-	52,095	331,897
Net income/(expenditure)		180,616	-	180,616	(152,165)
Other recognised gains and losses:					
Gains and (losses) on revaluation and disposal of investments	5	-	81,751	81,751	505,542
Net movement in funds		180,616	81,751	262,367	(657,707)
Total funds brought forward		685,282	3,001,018	3,686,300	4,344,007
Total funds carried forward	9	865,898	3,082,769	3,948,667	3,686,300

THE BLAKEY FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2024

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	Note	5 April 2024 £	5 April 2023 £
Fixed assets			
Investments	5	3,957,663	3,811,835
		<hr/>	<hr/>
		3,957,663	3,811,835
Current assets			
Debtors	6	2,502	2,370
Cash at bank		138,502	72,095
		<hr/>	<hr/>
Total current assets		141,004	74,465
Creditors: amounts due within one year	7	(50,000)	(50,000)
		<hr/>	<hr/>
Net current assets		91,004	24,465
Total assets less current liabilities		4,048,667	3,836,300
Creditors: amounts due after more than one year	8	(100,000)	(150,000)
		<hr/>	<hr/>
Total net assets / Charity Funds	9	<u>£3,948,667</u>	<u>£3,686,300</u>

Approved by the trustees on 22nd June 2024 and signed on their behalf by:

.....
K H Blakey

1. Principal Accounting Policies

a. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b. Going concern

The trustees have reviewed the charity's financial position, plans, reserves and risk management and believe the Charity has adequate resources to continue operations for the foreseeable future and therefore support the preparation of these financial statements on a going concern basis.

c. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Gift aid reclaimable on donations to the charity is included with the amount received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend date. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Donations are recognised in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that they are subject to conditions that enable the Foundation to revoke the award. All expenditure is accounted for on an accruals basis.

e. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

f. Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transactions. Balances and investments denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Exchange gains or losses are taken to the Statement of Financial Activities and are included within gains and losses on revaluation.

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

Page 8

2. Investment Income	2024	2023
	£	£
Investment property income (net)	30,795	50,218
Investment income (interest/dividends)	201,916	126,655
Secured loans	-	2,859
	<hr/>	<hr/>
	232,711	179,732
	<hr/> <hr/>	<hr/> <hr/>
3. Charitable activities	2024	2023
	£	£
<u>Donations</u>		
City of Westminster Charitable Trust	5,000	5,000
Human Rights Watch	9,197	-
Le Rosey Foundation	14,534	22,349
London Children's Ballet	-	5,000
Rainbow Trust Children's Charity	10,000	-
The POLG Foundation	-	8,197
The Shakespeare Globe Trust	5,000	-
Winchester College – Wykeham Campaign	-	250,000
	<hr/>	<hr/>
	43,731	290,546
	<hr/> <hr/>	<hr/> <hr/>
4. Other costs	2024	2023
	£	£
Accountancy fees	4,800	4,800
Trustee and volunteers training	-	33,075
Sundry expenses (including bank charges and interest)	3,564	3,476
	<hr/>	<hr/>
	8,364	41,351
	<hr/> <hr/>	<hr/> <hr/>

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Page 9

5. Fixed Asset Investments

i) Total Market Value	£ 2024	£ 2023
Carrying value at beginning of period	3,811,835	3,911,094
Add: additions to investments at cost	818,385	1,842,371
Less: disposals at carrying value	(812,963)	(1,470,878)
Add: net gain/(loss) on revaluation	140,406	(470,752)
	<hr/>	<hr/>
Carrying value at 5 th April 2024	3,957,663	3,811,835
	<hr/> <hr/>	<hr/> <hr/>

ii) Fixed Asset Investment by type - Market Value/Cost

	Market Value £ 2024	Cost £ 2024	Market Value £ 2023	Cost £ 2023
Listed investments	3,243,728	3,290,700	2,397,900	2,777,277
Investment properties	713,935	713,935	713,935	713,935
Unlisted investments	-	-	700,000	350,000
	<hr/>	<hr/>	<hr/>	<hr/>
	3,957,663	4,004,635	3,811,835	3,841,212
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Gains and (losses) on revaluation and disposal of investments	2024 £	2023 £
Gains/(losses) on revaluation of investments	140,406	(470,752)
Gains/(losses) on disposal of investments	(58,655)	(39,815)
Foreign exchange gains/(losses) on bank balances	-	5,025
	<hr/>	<hr/>
	81,751	(505,542)
	<hr/> <hr/>	<hr/> <hr/>

6. Debtors	2024 £	2023 £
Accrued income	2,502	2,370
	<hr/> <hr/>	<hr/> <hr/>

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Page 10

7. Creditors: amounts due within one year	2024	2023
	£	£
Grant commitments	50,000	50,000
	<u> </u>	<u> </u>

8. Creditors: amounts due after more than one year	2024	2023
	£	£
Grant commitments	100,000	150,000
	<u> </u>	<u> </u>

9. Funds - analysis of Net Assets

	Unrestricted Income fund £	Expendable Endowment fund £	Total fund 2024 £	Total fund 2023 £
Fixed asset investments	874,894	3,082,769	3,957,663	3,811,835
Total current assets	91,004	-	91,004	24,465
Grant commitments – due after one year	(100,000)	-	(100,000)	(150,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets	865,898	3,082,769	3,948,667	3,686,300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All funds held by the Foundation are unrestricted and available to the Foundation to apply for the general purposes of the Foundation as set out in its governing document.

10. Transactions with related parties

£4,800 was paid to S P Redrupp Limited, a company in which Mrs S P Redrupp is director and shareholder, in respect of accountancy charges. The payments were permitted by the Trust Deed.

THE BLAKEY FOUNDATION

England & Wales - Charity number 1139335

Accounts

THE BLAKEY FOUNDATION
REGISTERED CHARITY NO: 1139335
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023

Page 1

The trustees present their annual report and financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 7 note 1.

Objectives and Activities for the Public Benefit

The objects of the Foundation, as set out in the Trust Deed, are for

- the advancement and furthering of education;
- the prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- the relief of sickness and the preservation of health among people anywhere in the world; and
- any other purpose which is charitable under the law of England and Wales.

The trustees identify projects and organisations they wish to support and so the Trust does not make grants to people or organisations that apply speculatively. The Trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the Trust.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future donations. Each application is considered on its merits and the trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

Achievements and performance

Income of £179,732 was generated from the investments and cash balances. The Foundation awarded grants totalling £290,546 in the year under review.

The Foundation continued to support charities promoting education and the arts in the UK and Internationally. In particular, Le Rosey Foundation, who has been working with Better Days and Gekko Kids in Lesvos providing education to refugee children. It also pledged support over a five year period to Winchester College Wykeham Campaign sports initiative for the construction of a new sports centre in conjunction with the award of a number of newly established sports scholarships to scholars from diverse backgrounds.

During the year, the founder and two trustees enrolled on the Multi-Generational Leadership for Sustainability, at the University of Cambridge Institute for Sustainability Leadership. This international forum for change provides the foundation for families to determine their unique contribution to drive change, exploring topics critical to families and to their communities, to align family vision and values with long-term solutions for society and the planet.

Financial Review

Investment Policy and Performance

The trustees have set a policy to invest with medium risk to capital but with no stated target for income return.

The two investment properties are being leased to a housing association providing accommodation for individuals with learning difficulties and autism.

In March 2023, Credit Suisse, the second largest bank in Switzerland, collapsed and was bought by UBS. Unprecedented, overseen by the Swiss regulators, payments were made to equity holders, while AT1 debtholders were wiped out and written down to zero. The Foundation holds 200,000 AT1 bonds and a full provision of £168,300 has been made in these accounts.

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2023 (continued)

Page 2

Investment Policy and Performance (continued)

After the year end, the social enterprise investment, 'Work for Good', went into voluntary liquidation, unable to secure further funding. The platform was sold to another fundraising platform who will continue to make positive social impact. The loss on investment of £50,400 has been provided for in these accounts.

It is the trustees' duty to produce a balanced investment strategy. The trustees receive and review quarterly valuations and reports.

Risk management

The trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Foundation is not a functional charity but a grant-maker, which also reduces the risk.

Reserves Policy

The trustees have no policy of retaining significant reserves, other than to ensure that sufficient funds are held at any one time to cover the likely donations of the next three months, although this is not essential since the trustees have the power to use the Expendable Endowment Fund if required for grant making purposes.

Plans for the Future

The trustees intend to continue to distribute the Funds of the Foundation in line with their objects and are confident that they will be able to maintain the strength of the Trust as a grant making charity through sound investment management.

Structure, Governance and Management

The Blakey Foundation is an unincorporated registered charity, established by Deed on 14 October 2010. Under the terms of the Deed, the trustees have an absolute discretion to pay or apply the Trust Fund and Income thereof for the benefit of, or in furtherance of any charitable object or purpose as set out in the Deed.

The trustees meet twice a year to discuss policy and administrative matters and to discuss and approve any grants made by the Foundation.

The trust deed provides for a minimum of 3 and a maximum of 7 trustees. Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees.

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE PERIOD ENDED 5 APRIL 2023 (continued)

Page 3

Reference & Administrative Information

Charity Registration Number - 1139335

Trustees:

Mrs K H Blakey

Miss C Blakey (appointed 9th November 2022)

Mrs S P Redrupp

Mr S Jones (resigned 9th November 2022)

Trust correspondent:

Mrs S P Redrupp, 10 Dover Road, Poole, BH13 6DZ

Bankers:

UBP (Union Bancaire Privée), Seymour Mews House, 26-37 Seymour Mews, London W1H 6BN

Solicitors:

Maurice Turnor Gardner LLP, 201 Bishopsgate, London, EC2M 3AB

Statement of Trustees Responsibilities

It is a requirement for the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in being.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 14th October 2023 and signed on their behalf by:

.....

K H Blakey

THE BLAKEY FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BLAKEY FOUNDATION

Page 4

I report on the financial statements of the Trust for the year ended 5 April 2023, which comprise Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and its Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

C Petrides FCA
Freemans Partnership LLP
Chartered Certified Accountants and Statutory Auditors
Solar House, 282 Chase Road
London N14 6NZ

14th October 2023

THE BLAKEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 5 APRIL 2023

Page 5

	Note	Unrestricted Funds	Endowment Funds	Total funds Year ended 5 April 2023 £	Total funds Year ended 5 April 2022 £
		£	£		
Income:					
Investment income	2	179,732	-	179,732	124,127
Total income		<u>179,732</u>	<u>-</u>	<u>179,732</u>	<u>124,127</u>
Expenditure					
Charitable activities	3	290,546	-	290,546	62,162
Other costs	4	41,351	-	41,351	12,452
Total Expenditure		<u>331,897</u>	<u>-</u>	<u>331,897</u>	<u>74,614</u>
Net income/(expenditure)		(152,165)	-	(152,165)	49,513
Other recognised gains and losses:					
Gains and (losses) on revaluation and disposal of investments	5	-	(505,542)	(505,542)	443,372
Net movement in funds		(152,165)	(505,542)	(657,707)	492,885
Total funds brought forward		<u>837,447</u>	<u>3,506,560</u>	<u>4,344,007</u>	<u>3,851,122</u>
Total funds carried forward	9	<u>685,282</u>	<u>3,001,018</u>	<u>3,686,300</u>	<u>4,344,007</u>

THE BLAKEY FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2023

Page 6

	Note	5 April 2023 £	5 April 2022 £
Fixed assets			
Investments	5	3,811,835	3,911,094
		<hr/>	<hr/>
		3,811,835	3,911,094
Current assets			
Debtors	6	2,370	9,420
Cash at bank		72,095	423,493
		<hr/>	<hr/>
Total current assets		74,465	432,913
Creditors: amounts due within one year	7	(50,000)	-
		<hr/>	<hr/>
Net current assets		24,465	432,913
Total assets less current liabilities		3,836,300	4,344,007
Creditors: amounts due after more than one year	8	(150,000)	-
		<hr/>	<hr/>
Total net assets / Charity Funds	9	£3,686,300	£4,344,007
		<hr/> <hr/>	<hr/> <hr/>

Approved by the trustees on 14th October 2023 and signed on their behalf by:

.....
K H Blakey

1. Principal Accounting Policies

a. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Gift aid reclaimable on donations to the charity is included with the amount received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend date. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

c. Expenditure recognition

Donations are recognised in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that they are subject to conditions that enable the Foundation to revoke the award. All expenditure is accounted for on an accruals basis.

d. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

e. Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transactions. Balances and investments denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Exchange gains or losses are taken to the Statement of Financial Activities and are included within gains and losses on revaluation.

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

Page 8

2. Investment Income	2023	2022
	£	£
Investment property income (net)	50,218	49,516
Investment income (interest/dividends)	126,655	62,827
Secured loans	2,859	11,784
	<hr/>	<hr/>
	179,732	124,127
	<hr/> <hr/>	<hr/> <hr/>
3. Charitable activities	2023	2022
	£	£
<u>Donations</u>		
Begawan Foundation	-	7,662
Charity Global (UK) Ltd – Ethiopia	-	9,500
City of Westminster Charitable Trust	5,000	5,000
Le Rosey Foundation – Better Days/Gekko Kids	22,349	-
London Children’s Ballet	5,000	-
The POLG Foundation	8,197	-
The Shakespeare Globe Trust	-	30,000
Winchester College – Wykeham Campaign	250,000	-
Work for Good	-	10,000
	<hr/>	<hr/>
	290,546	62,162
	<hr/> <hr/>	<hr/> <hr/>
4. Other costs	2023	2022
	£	£
Accountancy fees	4,800	4,800
Professional fees	-	5,000
Trustee and volunteers training	33,075	-
Sundry expenses (including bank charges and interest)	3,476	2,652
	<hr/>	<hr/>
	41,351	5,655
	<hr/> <hr/>	<hr/> <hr/>

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Page 9

5. Fixed Asset Investments

i) Total Market Value	£ 2023	£ 2022
Market value brought forward	3,911,094	3,547,231
Add: additions to investments at cost	1,842,371	1,512,448
Less: sale proceeds and redemptions	(1,431,063)	(1,594,307)
Add: net gain/(loss) on disposal (realised)	(39,815)	79,425
Add: net gain/(loss) on revaluation (unrealised)	(470,752)	366,297
	_____	_____
Market value as at 5 th April 2023	<u>3,811,835</u>	<u>3,911,094</u>

ii) Fixed Asset Investment by type - Market Value/Cost

	Market Value £ 2023	Cost £ 2023	Market Value £ 2022	Cost £ 2022
Investment properties	713,935	713,935	713,935	713,935
Equity investments (quoted)	541,316	622,430	1,378,031	1,327,920
Equity investments (unquoted)	700,000	350,000	700,000	398,213
Fixed income investments (quoted)	1,856,584	2,154,847	833,728	808,904
Secured loans	-	-	235,000	235,000
Social investments	-	-	50,400	50,400
	_____	_____	_____	_____
	<u>3,811,835</u>	<u>3,841,212</u>	<u>3,911,094</u>	<u>3,534,372</u>

Gains and (losses) on revaluation and disposal of investments	2023 £	2022 £
Gains/(losses) on revaluation and disposal of investments	(510,567)	445,722
Foreign exchange gains/(losses) on bank balances	5,025	(2,350)
	_____	_____
	<u>(505,542)</u>	<u>443,372</u>

6. Debtors	2023 £	2022 £
Accrued income	2,370	9,420
	_____	_____

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Page 10

7. Creditors: amounts due within one year	2023	2022
	£	£
Grant commitments	50,000	-
	<u>50,000</u>	<u>-</u>

8. Creditors: amounts due after more than one year	2023	2022
	£	£
Grant commitments	150,000	-
	<u>150,000</u>	<u>-</u>

9. Funds - analysis of Net Assets

	Unrestricted Income fund £	Expendable Endowment fund £	Total fund 2023 £	Total fund 2022 £
Fixed asset investments	810,817	3,001,018	3,811,835	3,911,094
Total current assets	24,465	-	24,465	432,913
Grant commitments – due after one year	(150,000)	-	(150,000)	-
	<u>685,282</u>	<u>3,001,018</u>	<u>3,686,300</u>	<u>4,344,007</u>

All funds held by the Foundation are unrestricted and available to the Foundation to apply for the general purposes of the Foundation as set out in its governing document.

10. Transactions with related parties

£4,800 was paid to S P Redrupp Limited, a company in which Mrs S P Redrupp is director and shareholder, in respect of accountancy charges. The payments were permitted by the Trust Deed.

THE BLAKEY FOUNDATION

England & Wales - Charity number 1139335

Accounts

THE BLAKEY FOUNDATION
REGISTERED CHARITY NO: 1139335
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2022

Page 1

The trustees present their annual report and financial statements for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 7 note 1.

Objectives and Activities for the Public Benefit

The objects of the Foundation, as set out in the Trust Deed, are for

- the advancement and furthering of education;
- the prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- the relief of sickness and the preservation of health among people anywhere in the world; and
- any other purpose which is charitable under the law of England and Wales.

The trustees identify projects and organisations they wish to support and so the Trust does not make grants to people or organisations that apply speculatively. The Trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the Trust.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future donations. Each application is considered on its merits and the trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

Achievements and performance

Income of £124,127 was generated from the investments and cash balances.

The Foundation awarded grants totalling £62,162 in the year under review.

The Foundation continued to support charities promoting education and the arts in the UK, in particular The Shakespeare Globe Trust. It again supported Charity Global UK in its mission to bring clean and safe water to people in developing countries and the Begawan Foundation in Bali, building an open learning community centre. The Foundation donated to 'Work for Good' Star Match Funding Christmas campaign, incentivising small businesses to give to charities.

Financial Review

Investment Policy and Performance

The trustees have set a policy to invest with medium risk to capital but with no stated target for income return.

The two investment properties are being leased to a housing association providing accommodation for individuals with learning difficulties and autism.

The social enterprise investment, 'Work for Good', is a charity fundraising platform for businesses.

It is the trustees' duty to produce a balanced investment strategy. The trustees receive and review quarterly valuations and reports.

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE PERIOD ENDED 5 APRIL 2022 (continued)

Page 2

Financial Review (continued)

Risk management

The trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Foundation is not a functional charity but a grant-maker, which also reduces the risk.

Reserves Policy

The trustees have no policy of retaining significant reserves, other than to ensure that sufficient funds are held at any one time to cover the likely donations of the next three months, although this is not essential since the trustees have the power to use the Expendable Endowment Fund if required for grant making purposes.

Plans for the Future

The trustees intend to continue to distribute the Funds of the Foundation in line with their objects and are confident that they will be able to maintain the strength of the Trust as a grant making charity through sound investment management.

Structure, Governance and Management

The Blakey Foundation is an unincorporated registered charity, established by Deed on 14 October 2010. Under the terms of the Deed, the trustees have an absolute discretion to pay or apply the Trust Fund and Income thereof for the benefit of, or in furtherance of any charitable object or purpose as set out in the Deed.

The trustees meet twice a year to discuss policy and administrative matters and to discuss and approve any grants made by the Foundation.

The trust deed provides for a minimum of 3 and a maximum of 7 trustees. Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees.

Reference & Administrative Information

Charity Registration Number - 1139335

Trustees:

Mrs K H Blakey
Mrs S P Redrupp
Mr S Jones

Trust correspondent:

Mrs S P Redrupp, 10 Dover Road, Poole, BH13 6DZ

Bankers:

UBP (Union Bancaire Privée), Seymour Mews House, 26-37 Seymour Mews, London W1H 6BN

Solicitors:

Maurice Turnor Gardner LLP, 201 Bishopsgate, London, EC2M 3AB

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE PERIOD ENDED 5 APRIL 2022 (continued)

Page 3

Statement of Trustees Responsibilities

It is a requirement for the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in being.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 20th April 2022 and signed on their behalf by:

.....
K H Blakey

THE BLAKEY FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BLAKEY FOUNDATION

Page 4

I report on the financial statements of the Trust for the year ended 5 April 2022, which comprise Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and its Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

C Petrides FCA
Freemans Partnership LLP
Chartered Certified Accountants and Statutory Auditors
Solar House, 282 Chase Road
London N14 6NZ

13th July 2022

THE BLAKEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 5 APRIL 2022

Page 5

	Note	Unrestricted Funds	Endowment Funds	Total funds Year ended 5 April 2022 £	Total funds Year ended 5 April 2021 £
		£	£		
Income:					
Investment income	2	124,127	-	124,127	121,416
Total income		<u>124,127</u>	<u>-</u>	<u>124,127</u>	<u>121,416</u>
Expenditure					
Charitable activities	3	62,162	-	62,162	27,059
Other costs	4	12,452	-	12,452	5,655
Total Expenditure		<u>74,614</u>	<u>-</u>	<u>74,614</u>	<u>32,714</u>
Net income/(expenditure)		49,513	-	49,513	88,702
Other recognised gains and losses:					
Gains and (losses) on revaluation and disposal of investments	5	-	443,372	443,372	404,389
Net movement in funds		49,513	443,372	492,885	493,091
Total funds brought forward		<u>787,934</u>	<u>3,063,188</u>	<u>3,851,122</u>	<u>3,358,031</u>
Total funds carried forward	8	<u>837,447</u>	<u>3,506,560</u>	<u>4,344,007</u>	<u>3,851,122</u>

THE BLAKEY FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2022**

Page 6

	Note	5 April 2022 £	5 April 2021 £
Fixed assets			
Investments	5	3,911,094	3,547,231
		<hr/>	<hr/>
		3,911,094	3,547,231
Current assets			
Debtors	6	9,420	2,370
Cash at bank		423,493	301,521
		<hr/>	<hr/>
Total current assets		432,913	303,891
		<hr/>	<hr/>
Total net assets / Charity Funds	7	£4,344,007	£3,851,122
		<hr/> <hr/>	<hr/> <hr/>

Approved by the trustees on 20th April 2022 and signed on their behalf by:

.....
K H Blakey

1. Principal Accounting Policies

a. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Gift aid reclaimable on donations to the charity is included with the amount received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend date. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

c. Expenditure recognition

Donations are recognised in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that they are subject to conditions that enable the Foundation to revoke the award. All expenditure is accounted for on an accruals basis.

d. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

e. Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transactions. Balances and investments denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Exchange gains or losses are taken to the Statement of Financial Activities and are included within gains and losses on revaluation.

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Page 8

2. Investment Income	2022	2021
	£	£
Investment property income (net)	49,516	44,658
Investment income (interest/dividends)	62,827	66,501
Secured loans	11,784	10,257
	<hr/>	<hr/>
	124,127	121,416
	<hr/> <hr/>	<hr/> <hr/>
3. Charitable activities	2022	2021
	£	£
Donations		
Begawan Foundation	7,662	2,209
Charity Global (UK) Ltd – Ethiopia	9,500	-
Chelsea Academy Foundation	-	3,000
City of Westminster Charitable Trust	5,000	-
Encephalitis Society	-	3,000
Rainbow Trust Children's Charity	-	5,000
St David's Hospice	-	5,000
The Childhood Trust	-	2,000
The Shakespeare Globe Trust	30,000	-
Work for Good	10,000	5,000
Other donations of £2,000 or less: 0 (2021: 2)	-	1,850
	<hr/>	<hr/>
	62,162	27,059
	<hr/> <hr/>	<hr/> <hr/>
4. Other costs	2022	2021
	£	£
Accountancy fees	4,800	4,800
Professional fees	5,000	-
Sundry expenses (including bank charges and interest)	2,652	855
	<hr/>	<hr/>
	12,452	5,655
	<hr/> <hr/>	<hr/> <hr/>

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Page 9

5. Fixed Asset Investments

i) Total Market Value	£ 2022	£ 2021
Market value brought forward	3,547,231	1,986,647
Add: additions to investments at cost	1,512,448	2,225,655
Less: sale proceeds and redemptions	(1,594,307)	(1,078,904)
Add: net gain/(loss) on disposal (realised)	79,425	109,007
Add: net gain/(loss) on revaluation (unrealised)	366,297	304,826
	_____	_____
Market value as at 5 th April 2022	3,911,094	3,547,231
	=====	=====

ii) Fixed Asset Investment by type - Market Value/Cost

	Market Value £ 2022	Cost £ 2022	Market Value £ 2021	Cost £ 2021
Investment properties	713,935	713,935	713,935	713,935
Equity investments (quoted)	1,378,031	1,327,920	1,157,795	1,033,545
Equity investments (unquoted)	700,000	398,213	350,000	398,213
Fixed income investments (quoted)	833,728	808,904	1,040,101	924,083
Secured loans	235,000	235,000	235,000	235,000
Social investments	50,400	50,400	50,400	50,400
	_____	_____	_____	_____
	3,911,094	3,534,372	3,547,231	3,355,176
	=====	=====	=====	=====

Gains and (losses) on revaluation and disposal of investments	2022 £	2021 £
Gains/(losses) on revaluation and disposal of investments	445,722	413,833
Foreign exchange gains/(losses) on bank balances	(2,350)	(9,444)
	_____	_____
	443,372	404,389
	=====	=====

6. Debtors	2022 £	2021 £
Accrued income	9,420	2,370
	=====	=====

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Page 10

7. Funds - analysis of Net Assets

	Unrestricted Income fund £	Expendable Endowment fund £	Total fund 2022 £	Total fund 2021 £
Fixed asset investments	404,534	3,506,560	3,911,094	3,547,231
Total current assets	432,913	-	432,913	303,891
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	837,447	3,506,560	4,344,007	3,851,122
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All funds held by the Foundation are unrestricted and available to the Foundation to apply for the general purposes of the Foundation as set out in its governing document.

8. Transactions with related parties

Included in Investments, Secured Loans, is a loan of £235,000, to Mr Burman, brother of Mrs K H Blakey, trustee. The loan, made on an arm's length basis, is repayable on or before 22 August 2029, and interest charged at a commercial rate. The loan is secured by a legal charge over a freehold property, valued comfortably in excess of the loan value.

£4,800 was paid to S P Redrupp Limited, a company in which Mrs S P Redrupp is director and shareholder, in respect of accountancy charges and £5,000 was paid to Mr S Jones, trustee, in respect of investment advisory services. The payments were permitted by the Trust Deed.

THE BLAKEY FOUNDATION

England & Wales - Charity number 1139335

Accounts

THE BLAKEY FOUNDATION
REGISTERED CHARITY NO: 1139335
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2021

Page 1

The trustees present their annual report and financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 7 note 1.

Objectives and Activities for the Public Benefit

The objects of the Foundation, as set out in the Trust Deed, are for

- the advancement and furthering of education;
- the prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- the relief of sickness and the preservation of health among people anywhere in the world; and
- any other purpose which is charitable under the law of England and Wales.

The trustees identify projects and organisations they wish to support and so the Trust does not make grants to people or organisations that apply speculatively. The Trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the Trust.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future donations. Each application is considered on its merits and the trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled.

Achievements and performance

Income of £121,416 was generated from the investments and cash balances.

The Foundation awarded grants totalling £27,059 in the year under review.

The Foundation continued to support The Duncan Louis Stewart Fellowship in Natural History, at Winchester College, engendering in pupils a deeper knowledge of and respect for ecology, the environment and the natural world (year 5 - donation of £150,000 over 5 years). Other grants supported children and adults with serious life threatening or terminal illnesses, supported improving the impact of poverty on young people living in London, children and other grants were made for promoting education and the arts.

Financial Review

Investment Policy and Performance

The trustees have set a policy to invest with medium risk to capital but with no stated target for income return.

The two investment properties are being leased to a housing association providing accommodation for individuals with learning difficulties and autism.

The social enterprise investment, 'Work for Good', is a charity fundraising platform for businesses.

It is the trustees' duty to produce a balanced investment strategy. The trustees receive and review quarterly valuations and reports.

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE PERIOD ENDED 5 APRIL 2021 (continued)

Page 2

Financial Review (continued)

Risk management

The trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Foundation is not a functional charity but a grant-maker, which also reduces the risk.

Reserves Policy

The trustees have no policy of retaining significant reserves, other than to ensure that sufficient funds are held at any one time to cover the likely donations of the next three months, although this is not essential since the trustees have the power to use the Expendable Endowment Fund if required for grant making purposes.

Plans for the Future

The trustees intend to continue to distribute the Funds of the Foundation in line with their objects and are confident that they will be able to maintain the strength of the Trust as a grant making charity through sound investment management.

Structure, Governance and Management

The Blakey Foundation is an unincorporated registered charity, established by Deed on 14 October 2010. Under the terms of the Deed, the trustees have an absolute discretion to pay or apply the Trust Fund and Income thereof for the benefit of, or in furtherance of any charitable object or purpose as set out in the Deed.

The trustees meet twice a year to discuss policy and administrative matters and to discuss and approve any grants made by the Foundation.

The trust deed provides for a minimum of 3 and a maximum of 7 trustees. Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees.

Reference & Administrative Information

Charity Registration Number - 1139335

Trustees:

Mr S A Blakey (resigned 11th January 2021)

Mrs K H Blakey

Mrs S P Redrupp

Mr S Jones (appointed 11th January 2021)

Trust correspondent:

Mr S P Redrupp, 10 Dover Road, Poole, BH13 6DZ

Bankers:

UBS, 1 Finsbury Avenue, London, EC2M 2AN

Solicitors:

Maurice Turnor Gardner LLP, 201 Bishopsgate, London, EC2M 3AB

THE BLAKEY FOUNDATION

TRUSTEES REPORT FOR THE PERIOD ENDED 5 APRIL 2021 (continued)

Page 3

Statement of Trustees Responsibilities

It is a requirement for the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in being.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 13th September 2021 and signed on their behalf by:

.....
K H Blakey

THE BLAKEY FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BLAKEY FOUNDATION

Page 4

I report on the financial statements of the Trust for the year ended 5 April 2021, which comprise Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and its Trustees as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

THE BLAKEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 5 APRIL 2021

Page 5

	Note	Unrestricted Funds	Endowment Funds	Total funds Year ended 5 April 2021 £	Total funds Year ended 5 April 2020 £
		£	£		
Income:					
Investment income	2	121,416	-	121,416	91,682
Total income		<u>121,416</u>	<u>-</u>	<u>121,416</u>	<u>91,682</u>
Expenditure					
Charitable activities	3	27,059	-	27,059	31,811
Other costs	4	5,655	-	5,655	6,235
Total Expenditure		<u>32,714</u>	<u>-</u>	<u>32,714</u>	<u>38,046</u>
Net income/(expenditure)		88,702	-	88,702	53,636
Other recognised gains and losses:					
Gains and (losses) on revaluation and disposal of investments	5	-	404,389	404,389	(104,962)
Net movement in funds		88,702	404,389	493,091	(51,326)
Total funds brought forward		<u>699,232</u>	<u>2,658,799</u>	<u>3,358,031</u>	<u>3,409,357</u>
Total funds carried forward	8	<u>787,934</u>	<u>3,063,188</u>	<u>3,851,122</u>	<u>3,358,031</u>

THE BLAKEY FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2021

Page 6

	Note	5 April 2021 £	5 April 2020 £
Fixed assets			
Investments	5	3,547,231	1,986,647
		<hr/>	<hr/>
		3,547,231	1,986,647
Current assets			
Debtors	6	2,370	19,896
Cash at bank		301,521	1,385,611
		<hr/>	<hr/>
Total current assets		303,891	1,405,507
Creditors: amounts due within one year	7	-	(34,123)
		<hr/>	<hr/>
Net current assets		303,891	1,371,384
		<hr/>	<hr/>
Total net assets / Charity Funds	8	<u>£3,851,122</u>	<u>£3,358,031</u>

Approved by the trustees on 13th September 2021 and signed on their behalf by:

.....
K H Blakey

1. Principal Accounting Policies

a. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

b. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and the settlement date. Gift aid reclaimable on donations to the charity is included with the amount received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend date. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

c. Expenditure recognition

Donations are recognised in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that they are subject to conditions that enable the Foundation to revoke the award. All expenditure is accounted for on an accruals basis.

d. Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

e. Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transactions. Balances and investments denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Exchange gains or losses are taken to the Statement of Financial Activities and are included within gains and losses on revaluation.

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Page 8

2. Investment Income	2021	2020
	£	£
Investment property income (net)	44,658	43,678
Investment income (interest/dividends)	66,501	37,469
Secured loans	10,257	10,535
	<hr/>	<hr/>
	121,416	91,682
	<hr/> <hr/>	<hr/> <hr/>
3. Charitable activities	2021	2020
	£	£
<u>Donations</u>		
Anthony Wishaw RA	-	3,000
Begawan Foundation	2,209	2,429
Chelsea Academy Foundation	3,000	-
Encephalitis Society	3,000	-
International Social Service - ISS	-	8,066
JDRF International	-	2,316
Maidwell Hall School	-	10,000
Rainbow Trust Children's Charity	5,000	-
Richard House Trust	-	3,000
St David's Hospice	5,000	-
The Childhood Trust	2,000	-
The Wildheart Trust	-	3,000
Work for Good	5,000	-
Other donations of £2,000 or less: 2 (2020: -)	1,850	-
	<hr/>	<hr/>
	27,059	31,811
	<hr/> <hr/>	<hr/> <hr/>
4. Other costs	2021	2020
	£	£
Accountancy fees	4,800	4,800
Professional fees	-	1,000
Sundry expenses (including bank charges and interest)	855	435
	<hr/>	<hr/>
	5,655	6,235
	<hr/> <hr/>	<hr/> <hr/>

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Page 9

5. Fixed Asset Investments

i) Total Market Value	£ 2021	£ 2020
Market value brought forward	1,986,647	1,971,478
Add: additions to investments at cost	2,225,655	791,809
Less: sale proceeds and redemptions	(1,078,904)	(671,358)
Add: net gain/(loss) on disposal (realised)	109,007	12,178
Add: net gain/(loss) on revaluation (unrealised)	304,826	(117,460)
	<hr/>	<hr/>
Market value as at 5 th April 2021	3,547,231	1,986,647
	<hr/> <hr/>	<hr/> <hr/>

ii) Fixed Asset Investment by type - Market Value/Cost

	Market Value £ 2021	Cost £ 2021	Market Value £ 2020	Cost £ 2020
Investment properties	713,935	713,935	713,935	713,935
Equity investments (quoted)	1,157,795	1,033,545	268,932	350,235
Equity investments (unquoted)	350,000	398,213	350,000	398,213
Fixed income investments (quoted)	1,040,101	924,083	328,380	364,504
Fixed income investments (unquoted)	-	-	40,000	40,000
Secured loans	235,000	235,000	235,000	235,000
Social investments	50,400	50,400	50,400	50,400
	<hr/>	<hr/>	<hr/>	<hr/>
	3,547,231	3,355,176	1,986,647	2,152,287
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Gains and (losses) on revaluation and disposal of investments	2021 £	2020 £
Gains/(losses) on revaluation and disposal of investments	413,833	(105,282)
Foreign exchange gains/(losses) on bank balances	(9,444)	320
	<hr/>	<hr/>
	404,389	(104,962)
	<hr/> <hr/>	<hr/> <hr/>

6. Debtors	2021 £	2020 £
Accrued income	2,370	19,896
	<hr/> <hr/>	<hr/> <hr/>

THE BLAKEY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Page 10

7. Creditors: amounts due within one year	2021 £	2020 £
Grant commitments	-	33,334
Creditors	-	789
	<u> </u>	<u> </u>
	-	34,123
	<u> </u>	<u> </u>

8. Funds - analysis of Net Assets

	Unrestricted Income fund £	Expendable Endowment fund £	Total fund 2021 £	Total fund 2020 £
Fixed asset investments	484,043	3,063,188	3,547,231	1,986,647
Net current assets	303,891	-	303,891	1,371,384
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets	787,934	3,063,188	3,851,122	3,358,031
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

All funds held by the Foundation are unrestricted and available to the Foundation to apply for the general purposes of the Foundation as set out in its governing document.

9. Transactions with related parties

Included in Investments, Secured Loans, is a loan of £235,000, to Mr Burman, brother of Mrs K H Blakey, trustee. The loan, made on an arm's length basis, is repayable on or before 22 August 2029, and interest charged at a commercial rate. The loan is secured by a legal charge over a freehold property, valued comfortably in excess of the loan value. An amount of £4,800 was paid to S P Redrupp Limited, a company in which Mrs S P Redrupp is director and shareholder, in respect of accountancy charges. The payment was permitted by the Trust Deed.