

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

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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.

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

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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:

Mrs 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

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

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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

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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

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	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**

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	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**

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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/>
3. Charitable activities	2021	2020
	£	£
Donations		
Anthony Whishaw 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/>
4. Other costs	2021	2020
	£	£
Accountancy fees	4,800	4,800
Professional fees	-	1,000
Sundry expenses (including bank charges and interest)	855	435
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	5,655	6,235
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

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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/>

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/>

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/>

6. Debtors	2021 £	2020 £
Accrued income	2,370	19,896
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

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

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	787,934	3,063,188	3,851,122	3,358,031
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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.