

**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

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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

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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:

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

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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 20<sup>th</sup> 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

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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.

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 £
		£	£		
<b>Income:</b>					
Investment income	2	124,127	-	124,127	121,416
Total income		124,127	-	124,127	121,416
<b>Expenditure</b>					
Charitable activities	3	62,162	-	62,162	27,059
Other costs	4	12,452	-	12,452	5,655
<b>Total Expenditure</b>		74,614	-	74,614	32,714
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		787,934	3,063,188	3,851,122	3,358,031
Total funds carried forward	8	837,447	3,506,560	4,344,007	3,851,122

THE BLAKEY FOUNDATION

BALANCE SHEET  
AS AT 5 APRIL 2022

Page 6

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

Approved by the trustees on 20<sup>th</sup> 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

<b>2. Investment Income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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/>
<b>3. Charitable activities</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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/>
<b>4. Other costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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/>

**THE BLAKEY FOUNDATION**

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

Page 9

**5. Fixed Asset Investments**

<b>i) Total Market Value</b>	<b>£ 2022</b>	<b>£ 2021</b>
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
	<hr/>	<hr/>
Market value as at 5 <sup>th</sup> April 2022	<u>3,911,094</u>	<u>3,547,231</u>

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

	<b>Market Value £ 2022</b>	<b>Cost £ 2022</b>	<b>Market Value £ 2021</b>	<b>Cost £ 2021</b>
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
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>3,911,094</u>	<u>3,534,372</u>	<u>3,547,231</u>	<u>3,355,176</u>

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

<b>6. Debtors</b>	<b>2022 £</b>	<b>2021 £</b>
Accrued income	<u>9,420</u>	<u>2,370</u>

## THE BLAKEY FOUNDATION

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

Page 10

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#### 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
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Total net assets	837,447	3,506,560	4,344,007	3,851,122
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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.

#### 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.