

THE BLAGRAVE TRUST

England & Wales · Charity number 1164021

Details

Status Registered

Legal form CIO

Registered 2015-10-19

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

Contact

Address Toynbee Hall
28 Commercial Street
London
E1 6LS

Phone 07713643209

Email grants@blagravetrust.org

Website www.blagravetrust.org

Activities

Objects: TO PAY OR APPLY THE INCOME OF THE TRUST FUND AND ALSO SO MUCH (IF ANY) OF THE CAPITAL OR THE TRUST FUND AS THEY SHALL FROM TIME TO TIME THINK FIT TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AD CONDITIONS AS THE TRUSTEES SHALL THINK FIT.

Activities: The Blagrove Trust is a grant-making charity that funds and collaborates with partners to bring lasting change to the lives of young people. We invest in them as powerful forces for change and act upon their right to be heard in pursuit of a fair and just society.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,745,828	£3,369,461	£39,610,497	8
2023-12-31	£3,054,405	£4,230,518	£39,835,458	8
2022-12-31	£3,021,859	£3,943,617	£40,028,297	8
2021-12-31	£2,874,185	£3,102,049	£44,558,651	7
2020-12-31	£2,071,226	£2,537,437	£41,555,184	5

Trustees

Name	Role	Appointed
Segun Olowookere	Chair	2019-07-17
Adaeze Whitney Aghaji		2020-03-26
Barbara Ojei Agwaziam		2021-03-25
Boudicca Pepper		2020-03-26
Josephine Campling		2025-09-25
Nasra Abdilhakim Ahmed		2023-09-21
Rebecca Weighell		2025-09-25
Reema Nitin Desai		2025-11-20
Samuel George Tarff		2024-01-17
Troy Norbert		2025-09-25

THE BLAGRAVE TRUST

England & Wales - Charity number 1164021

Accounts

Charity number: 1164021

Blaggrave.

investing in
young people

The Blaggrave Trust CIO
Report and financial statements
For the year ended 31 December 2024

Reference and administrative information for the year ended 31 December 2024

Charity number	1164021	
Registered address	The Blagrove Trust Toynbee Hall, 28 Commercial Street, London E1 6LS	
Trustees	Trustees who served during the period and up to the date of this report were as follows:	
	Segun Olowookere	Chair
	Samuel Tarff	Finance Lead (appointed Jan 2024)
	Clare Cannock	Safeguarding Lead (resigned Jan 2025)
	Daze Aghaji	
	Boudicca Pepper	
	Victor Azubuike	(resigned June 2024)
	Edward Jacobs	
	Barbara Ojei Agwaziam	
	Naomi Ambrose	
	Hannah Paterson	(resigned June 2025)
	Nasra Ayub	
Senior Management Team	Eli Manderson Evans	CEO
	Tessa Hibbert	Head of Grants
	Valeria Tavares	Head of Operations
Staff Team	Geraldine Warren	Finance and Governance Manager
	Rochell Rowe	Youth Engagement Manager
	Callum Pethick	Youth Led Change Manager
	Emine Arabaci	Executive Assistant and Comms Officer (resigned Jul 2024)
	Amatullah Blain	Grants Officer
	Danny Newton	Climate and Policy Manager (joined Apr 2024)
	Hannah Ogundana	Comms Officer (joined Sep 2024)
	Jhemar Jonas	Challenge & Change Officer (joined Apr 2025)
	Marie Benton	Regional Programme Manager (joined Apr 2025)
	Amrita Patel	Executive Assistant and Team Manager (joined May 2025)
Bankers	Coutts & Co 440 Strand, LONDON, WC2 0QS	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane, LONDON, EC1Y 0TG	

Reference and administrative information for the year ended 31 December 2024

Chair's Introduction

What an extraordinary and profoundly impactful year 2024 has been for The Blaggrave Trust! This year some things sadly came to an end, some things we decided to pause, some things we further developed, there were some new and exciting things started, alongside continuous collaboration.

The one thing that never stops is our focus on deepening our ability to support youth led change and helping young people have the power to make positive change in their communities. Over the year we were able to support 95 partners and pay out £2,094,000 in grants across several different programmes.

Our long term and well-established Listening Fund ended after six years. This had been funded in collaboration with several other funders and helped ensure intentional listening become one of our superpowers at Blaggrave as well as our message to the wider sector for any and every organisation who wants to work with young people with authenticity.

This year we saw several long-term grants to regional partners come to an end including ABandOfBrothers and No Limits, some of which we had funded for six years. This created the opportunity to be more intentional with funding partners who are filling some of the gaps identified from our learning with Impatience Earth last year.

We made the decision to pause our policy work and to not fund policy work as a stand-alone grant programme. Instead look at ways of enabling and encouraging youth led policy change amongst our other programmes.

We continued to deepen and be intentional around anti-oppression, centring those we are here to serve. Being able to get closer to young people has always been a constant development for the trust and the way we fund young people directly. We took time to learn and improve the Challenge and Change Fund, as we prepared to launch the next round of direct funding to young people in 2025. We continued to develop the offer and support around the Pathways Fund whilst simultaneously growing it.

After initial exploration last year, we have a new plan, committed funding from partners, and developed a pooled climate fund.

Our Youth Led Change Day was held in Birmingham and welcomed over 100 amazing young leaders from across the country. It was a true blessing and joy to be present and full of great knowledge sharing, performances, and encouragement for the future leaders of social change.

The Board's commitment continues to play a key role around governance and strategic direction. My other great highlight from the year was our board away day in Brighton where we made the decision to pursue a learning journey into Community Wealth Building as part of our new strategy exploration. Throughout the year we went through an inspiring process that saw us bring in Stir to Action and ClearView Research to support us learn about Community Wealth building, its impact and structure.

The board welcomed Sam Tarff as Lead Finance Trustee at the start of the year alongside Reema Desai as an Independent Member of the Finance and Investment Committee. We also said goodbye to Victor Azubuike as a board member, but kept him close as an Independent Member of the Finance and Investment Committee.

Reference and administrative information for the year ended 31 December 2024

We're immensely grateful for the ongoing, transformative support from the Nineteen Eighty-Nine Charitable Trust, whose generous grant is significantly amplifying our reach and ambition.

To every partner, every young person, every trustee, and all the amazing staff team – THANK YOU. Finally, a BIG special thank you to our longest-standing trustee, Clare Cannock, for her enduring dedication over the last 9 years as she stands down as a trustee.

We eagerly anticipate building on the momentum of 2024 and continuing our journey in 2025.

Segun Olowookere
Chair of Trustees

Report of the Trustees for the year ended 31 December 2024

The Blagrove trustees present their ninth report and the audited financial statements as a charitable incorporated organisation (CIO) for the charity's year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Blagrove trustees review the aims, objectives and activities of the charity each year in January. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Blagrove Trust reports the success of each key area of work and the benefits the charity has brought to the young people that it supports.

The trustees have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our vision is:

A world where all young people have hope, access to the support they need, a stake in society and influence over their futures.

Our mission is:

To bring lasting change to the lives of young people; investing in them as powerful forces for change; acting upon their right to be heard in pursuit of a just and fair society.

Our strategic objectives for 2021 were:

- Increasing civil society's accountability to young people,
- Investing directly in young people to create change, and
- Ensuring better youth policy directly informed by young people.

At the end of 2021 at the November board meeting, the trustees signed off on our strategy for 2022-2026 with the above objectives continuing as we move forward.

In the pursuit of these objectives our 2022-2026 strategy, developed with young people, identifies several further outcomes that our commitments aim to achieve:

Increasing civil society's accountability to young people

- Young people have their rights respected and needs met by the services that exist to support them.
- Young people have influence on the organisations, systems and institutions that exist to serve them.
- A responsive and collaborative youth sector emerges post-Covid-19.

Report of the Trustees for the year ended 31 December 2024

Investing in young people to create change

- Young people mobilising to create change in their communities have a tried and tested route to access both funding and support for their work.
- Increased numbers of impactful youth-led campaigns.
- The UK field of youth-led change grows and builds over time, as distinct and separate from the wider youth sector.

Investing in better youth policy

- Young people that are the most likely to be excluded from policy decisions are better represented.
- Young people with experience of social injustice gain agency and power as part of policy-making.
- Increased sector knowledge about how to enable young people to influence policy on local and national levels.

Achievements and performance

The charity's main activities and who it seeks to support are described below. All its charitable activities focus on young people and are undertaken to further the Blagrave Trust's charitable purposes for the public benefit. Year on year, the Blagrave Trust's approved grants have been steadily increasing since we became a CIO. The Blagrave Trust does not focus on specific themes of work – rather, we recognise the interconnected nature of issues and their relevance to young people's lives. This means we fund a wide range of organisations focusing on many different areas, some of which are described in what follows.

Report of the Trustees for the year ended 31 December 2024

Strategic objective 1: Increasing civil society's accountability to young people

Throughout the year we continued our work towards our objective to increase the voluntary and community sector's ability to support, listen, and be held accountable by young people.

In our Regional Programme, we fund outstanding youth organisations in the South East of England to ensure that young people facing multiple challenges have their rights and needs met. This year saw the culmination of **The Listening Fund** – a multi-funder collaboration – which over the last six years has distributed £2.1m in grants, working with young people to improve organisations', systems' and institutions' accountability to the young people they exist to serve.

Across both grant programmes, we worked to support partners to act in collaboration: with each other, within their local areas and sectors, and with the young people they serve.

Regional programme:

We continued to make unrestricted grants to invest in youth organisations through our regional programme which supports grassroots youth organisations in the counties of Berkshire, Hampshire and the Isle of Wight, Sussex, and Wiltshire. These grants are available throughout the year for grassroots groups to apply via our website, and the success rate is 9%. We are a responsive funder and 64% of website applications receive a response within a month. The grants we make in this programme are long term (3x years) and range from £10,000 to £50,000 per annum, with the average grant size being £19,786, a slight increase compared to previous years. During the year we made a series of flat rate wellbeing grants to partners in response to the racist and Islamophobic riots of the Summer, and gave top up funding to partners in the migration sector. Our largest annual grant of £46,000 was matched by Sovereign Housing, creating an overall funding pot of £80,000 on which funding decisions were made by a panel of young people on the Isle of Wight to effective youth initiatives there.

In 2024, we had 49 regional partners in total. We continued to prioritise organisations that are working with young people experiencing the greatest challenges and areas that have the highest rates of poverty. 56% of our funding in the region went to areas of greatest need, defined as the postcode areas in our region that are in the top 1-3 deciles of disadvantage. We continue to prioritise unrestricted funding wherever possible, and when funding non charities or those working with a wider age range ensure any restrictions are as light as possible. We prioritise a trust-based approach and ensure partners know they can communicate issues or concerns.

The young people that are supported through this work include young people facing homelessness, mental health challenges, sexual abuse or exploitation, care-experienced young people, asylum seekers and refugees, those experiencing racial or other forms of injustice and discrimination and youth unemployment. This year Blagrave's Safeguarding Team developed guidance and supporting documents to be used by both grant managers (internally) and grant partners (externally) to provide clarity on our due diligence requirements. Following the roll out of new safeguarding due diligence expectations, we audited the safeguarding arrangements of all our partners and offered support to ensure they meet requirements prior to the release of their next grant instalment.

The work we are funding ranges from information and advice, training, advocacy, counselling and mental health, and other forms of youth work. We work closely with our partners to understand how

Report of the Trustees for the year ended 31 December 2024

they define impact and how they know their work is making a difference. Through these means we can be sure that our partners' work is providing vital help to hundreds of young people.

Highlights of our funding this year included:

- New funding for **Breakout Youth**. A charity based in Hampshire and the Isle of Wight, offering a confidential support service for young people aged 11 to 25, who are lesbian, gay, bisexual, transgender, questioning or unsure of their sexuality or gender identity.
- Continued funding for **Conversations over Borders**. This organisation, which is youth led, offers one-to-one online befriending, English classes, mental health support, digital access and inclusion to people fleeing war and persecution who are seeking safety in the UK.
- New funding was agreed for **The Clock Tower Sanctuary**. A day centre for young homeless people in Brighton.

In addition, the three endowment funds made by Blagrove in the region to three regional Community Foundations – Wiltshire, Berkshire, and Hampshire and Isle of Wight – continue to generate small grants used to benefit local people.

Throughout the year we support our partners to share experience and learning. We continued to run our popular peer learning group, bringing partners together to discuss practical action to promote youth voice within their organisations. Our peer learning group met three times throughout the year, moving around locations in the region to increase access. All meetings were in person and this networking and collaboration opportunity was highly valued. Topics discussed were young people's involvement in strategy; diversity, equity and inclusion in youth voice work; and progression paths for young people through organisations.

Response to the racist and Islamophobic riots

Following the appalling scenes of racist and Islamophobic violence in the summer of 2024, we made a series of wellbeing grants to selected regional partners (those working with the communities most affected). With light touch bureaucracy and a minimum of restriction – restricted only to ensure partners do not spend it on ongoing delivery – these £1,000 grants were positively received.

Migration uplift

The reality of the complexity and lack of clarity in the asylum system in 2024 placed a heavy toll on our partners and the young people they are working with, and required extra expense. In response to the increased costs organisations were facing we provided a small additional sum (10% uplift) to partners working with migrant and refugee young people.

"Blagrove's gesture of solidarity is much appreciated, given the difficult climate faced by the young people we work alongside currently." SO1 partner organisation

Challenge and Transform

Following the peer research, we conducted with young people in 2023 which highlighted gaps in our funding for communities facing racial injustice, we worked with a community organisation in Brighton, BARCO, to make 5 Challenge and Transform grants. These supported organisations led by and for people of colour in the region. Each partner received seed funding plus wellbeing support in order to strengthen their organisation for the future.

Report of the Trustees for the year ended 31 December 2024

Regional Advisers

Furthering our commitment to diversify the voices involved in philanthropic decision making and involve those we seek to serve more closely in our work, we recruited a panel of 8 regional advisers. The advisers represent our funded partners and come from a wide range of backgrounds and experience. During the year we completed a comprehensive induction programme, led by an independent facilitator, to ensure alignment with our mission and values, and then began meeting monthly. Advisers now make the funding recommendations on submissions received to this programme.

The Listening Fund

The Listening Fund (TLF) was a multi-funder collaboration led by Blagrove, informed by a panel of 10 advisers (all of which were young people), and which worked with partners across England to improve accountability in the youth sector. Its outputs were supported by learning/evaluation partners in both phases of the work, and it ran from 2018–2024, awarding grants worth over £2m.

In 2024 the Listening Fund held an event to celebrate the success of the fund and secure the legacy. Key learning points below were captured by the Project Manager and discussed with the team and board:

- **Managing a pooled fund:** Blagrove positioned itself as the lead organisation on The Listening Fund. This brought organisational simplicity, clarity and ownership. However, it also meant that other funders saw the project as one of their many grants and it was harder to embed learning from TLF in partner funders.
- **Managing a themed fund:** The Listening Fund was ambitious about achieving a prescribed goal: improving the youth sector's accountability to young people. To realise this, it operated slightly differently from Blagrove's typical way of working and made restricted grants rather than contributing to core costs. Without restricted funding, the Fund would not have made the same progress.
- **Working with advisers:** TLF recruited 10 advisers in 2021, working with them to design two callouts and make related funding decisions. The group fulfilled their role well but could have been supported to achieve even more if TLF had provided greater clarity over why they were involved; and if TLF had acknowledged that the role would inevitably be a personal development opportunity for advisers.
- **Sharing learning:** Sharing learning has been a challenge for TLF throughout the project and we have achieved most success when focusing on the right audience: rather than trying to persuade a large audience about the importance of voice, accountability and listening work. We had more impact when focused on sharing what we know with those already convinced about the 'why' and more interested in the 'how'.
- **Working with a learning partner:** Collective Discovery were central to producing products which met partners' (and the wider sector's) needs. This partnership worked effectively because they were independent from the funder; trusted by the partners; willing and able to work iteratively; and interested in the ideas and principles underpinning the Fund. The resources produced by Collective Discovery remain available on the [Listening Fund website](#).

Report of the Trustees for the year ended 31 December 2024

Strategic Objective 2: Investing directly in young people to create change

In our 2022–2026 strategy, we made a clear commitment to deepening and scaling our investment in youth-led change with the second of our three strategic objectives focused on investing in young people to create change (SO2). We committed to do this by funding young people directly and building the infrastructure support they need. In 2024, we continued with the same annual priorities for this strategic objective: improving how we fund young people and investing in building the field of youth led change.

1. Improving how we fund young people

Challenge and Change

2024 has been an exciting year for Challenge and Change (C&C), we have been working hard behind the scenes to build and strengthen our partnership with The Centre for Knowledge Equity and began plans to launch the next iteration of Challenge and Change, securing further continued funding support from The Ellis Campbell Community Foundation. Due to our organisational commitment to climate justice, we've also been able to allocate some funding to directly support climate justice through the next cohort. We recruited 5 advisers, all of which were active members of the 2022/2023 cohort of Challenge and Change:

- **Demetri Addison**
- **Ava James**
- **Ali Ghaderi**
- **Ryan Dube**
- **Chrissie Okorie**

We began planning the next cohort at the end of 2024 and can't wait to see how it forms in 2025.

Pathways Fund

This year we continued to grow our Pathways Fund cohort, a fund for youth-led groups mobilising change in their community (identity-based or geographic) offering core grants of £60K–£90K (£20K–£30K p.a. over 3 years). Our Pathways Fund cohort size has increased from 11 to **18 grant partners** during 2024.

With the programme now in its third year, we released a significant new support offer in response to feedback from the pilot cohort and learning from the Partner Development Fund and Challenge and Change. The new support included:

- an **in-person cohort meet up**
- quarterly catch ups with our Youth Led Change Manager
- £500 Organisational Development Budget
- £1,000 Wellbeing Grant

Additionally, in partnership with Blagrove's safeguarding team, we piloted a new safeguarding support offer for organisations that did not meet our safeguarding due diligence. The groups must agree to sit under Blagrove's policy for the first year of their grant and commit to strengthening their own safeguarding policy, procedure and culture during that period. This includes participating in a bespoke support offer including:

- a 2-hour surgery with a safeguarding specialist
- NSPCC online training for wider staff team

Report of the Trustees for the year ended 31 December 2024

- 1-2-1 support for group safeguarding leads from our safeguarding team.

In 2024, 7 Pathways partners sat under our safeguarding policy and received the bespoke support. 4 of them were released from our safeguarding arrangements by the end of the year as they had implemented robust safeguarding policies that now meet compliance

Climate Justice Accelerator

The Climate Justice Accelerator entered its first year in 2024 with funding for 4 youth-led groups, **Youngwilders**, **Fossil Free Pride**, **UK Youth Climate Coalition (UKYCC)**, and **Grow to Know**. We awarded a total of £240,000 over three years, this funding is alongside a support offer that will commence in 2025.

The Climate Justice Accelerator was inspired by Pathways, focusing our funding on specific groups of people that we identified as being least likely to either have influence over the climate justice movement and/or are more likely to suffer the worst outcomes of the climate catastrophe. We felt that by supporting groups meeting the characteristics of Race, Disability, LGBTQIA+, Gender, and working-class young people, we could work towards achieving our goal of supporting young people working towards climate justice.

Partner Development Fund

After reviewing the Partner Development Fund from 2023, we realised the importance of having dedicated funding for development and wellbeing. Although this programme no longer exists, it's learning, and legacy have meant that all grant programmes now include budget for partner development as part of the programme support offer and wellbeing grants are also now offered to all grant partners.

2. Investing in building the field of youth-led change

Infrastructure and Field Building Grants

This year we made a grant to the Pelican Collective, to support and learn from their community wealth building work in East London. This grant is focused on supporting us to learn about the potential for investing in physical assets to support the growth of the field of youth led change and directly acts on recommendations from the New Economy Organisers Network (NEON) Movement Builders programme we funded in 2023. This grant compliments similar learning grants related to community owned assets made under our Strategic Fund in 2024. Other grants in this area including our support for Sheila McKechnie Foundation and the Alliance for Youth Organising.

Alliance for Youth Organising

The Alliance is being supported by Paul Hamlyn Foundation, The Esmée Fairbairn Foundation, and the Blaggrave Trust with an initial two-year combined investment of £600,000 and will be hosted by the Civic Power Fund. During 2024, the Alliance for Youth Organising went from an idea to a programme. In January, an intergenerational group of 9 members from across the UK were recruited, representing different actors from the field of youth organising, along with a Youth Organising Lead to coordinate the initiative.

Throughout the year the Alliance members have met online and at in person residentials to agree their strategy. At the end of September, the Alliance for Youth Organising shared the Theory of Change

Report of the Trustees for the year ended 31 December 2024

with the initiative's funders. In early 2025, they intend to make their first grants through direct approach using this Theory of Change as a guide.

Funder Collaborative for Youth Organising

The **Funder Collaborative for Youth Organising** consists of funders dedicated to advancing youth organising as a strategy for youth development and social justice. It was founded by Paul Hamlyn Foundation, The Esmée Fairbairn Foundation and the Blagrove Trust with Civic Power Fund supporting in a secretarial capacity. The Funder Collaborative for Youth Organising met three times during 2024 and introduced three new members to the group: Mission 44, Co-op Foundation, and Tudor Trust.

Pooled Climate Fund

In 2024 we began conversations with The Ovo Foundation, The Energy Saving Trust Foundation, The Co-op Foundation and Impatience Earth to pool our resources, skills and knowledge to achieve better outcomes for youth-led organisations who are fighting for climate justice in England. We also wanted to support infrastructure organisations that provide support to these individuals collectives and movements, and these organisations to be nominated by young people.

2024 was a year where we went from abstract concepts such as who what and where we wanted to fund and narrowed these concepts down into a concrete action plan to be delivered throughout 2025. This action plan includes:

- Funding for grassroots groups led-by young people between the ages of 18-30.
- Funding for individuals, movements, and collectives of young people between the ages of 18-30.
- Funding for organisations that provide infrastructure to the above.

Youth Led Change Day

On Saturday 7th December we held our third Youth Led Change Day in Birmingham. This was the first time we have held a large-scale event outside of London or the South East and despite Storm Darragh causing a few travel issues it was a huge success, with our biggest turnout to date - over 100 people in attendance.

The purpose of the Youth Led Change Day is to bring young changemakers from across our network and the wider field together to build connection, learn new skills, and celebrate the amazing work they do. We aim to bring together young changemakers from across different thematic focuses, regions, type of change work, and level of development and try not to be too explicit with criteria of 'who' should be in the space - all you need to be is being 18-30 years old, involved in change work, and connected to our wider network.

The day in numbers:

- Over 90 young change makers, activists, and leaders aged 18-30 in attendance
- 21 young changemakers in paid roles, leading and supporting the event.
- 12 delivery partners, including 9 youth-led collectives, driving impactful workshops and sessions.
- 2 local West Midlands changemakers from our network hosting the event with energy and passion.

Report of the Trustees for the year ended 31 December 2024

- 3 incredible performers sparking reflection and creating change through their art.

We had workshops covering strategy, campaigning, empathetic leadership, conflict resolution, anti-oppression, wellbeing, and fundraising, as well as inspiring performances and speakers. The day was a true testament to the incredible changemakers driving change for their communities. Feedback was overwhelmingly positive with lots of specific feedback on how strong our commitment to inclusion and access.

Report of the Trustees for the year ended 31 December 2024

Strategic Objective 3: Ensuring better youth policy directly informed by young people

2024 was a year of reflection for us on our role in supporting the policy influencing space. We recognised that what we were best at doing was supporting young people to make this change as we had the knowledge, culture and values to achieve this. Through our remaining open SO3 programme, the young people in policy cohort, we supported issues including democratic participation for young care leavers, participation in local consultations for neurodivergent young people, enabling access to home office policymaking for young migrants, and making £318,976 of continuation grants for the 8 partners involved.

Decision to stop new funding.

In 2024 we made the decision to **stop new funding for SO3**. This decision came in the context of our decision to pause in 2023.

We have a legacy of some incredible work and learning about what it takes to make policy change happen. The most significant learnings were around what works when centring young people in this process. Our programme of work with our learning partner **Common Vision** and 9 youth organisations around young people in policy has led to some notable successes so far. These include having care experience formally recognised as a protected characteristic by Leicester City Council (**Leicestershire Cares**), improving access for neurodivergent young people to local consultations (**Challenging Behaviour Foundation**), and challenging Home Office policies that increased the cost of indefinite leave to remain applications (**We Belong**). Learning from this programme of work will be fed into our wider understanding of influencing policy throughout 2025.

At the start of this year, halfway through our strategy, we took a pause to review the impact of the work. Our review identified our unique role in the sector as a smaller funder that has the processes, culture, and knowledge to fund young people directly. We are best placed to seed fund work that goes on to have greater impact and this often means directly funding young people less established in their change-making journey.

We are still developing our future strategy, but we aim to bring young people to the forefront of policy influencing activities. Therefore, we will not be funding policy-influencing activities as a standalone outcome and instead be focusing our funding on influencing by young people through our Pathways and Challenge and Change programmes. This means that we will not be taking further applications for funding from organisations that are not led-by young people in the policy-influencing space. By funding young people directly, we aim to achieve the broader outcome of removing barriers to young people accessing policy influencing more widely. This has been historically under-resourced, and it is fundamental to our values that we fund this ecosystem of youth-led change.

We recognise there is likely to be continued interest in funding for legislative policy work by organisations that are not led by young people, and with this firmly in mind **we have collated a list of other funders of policy influencing**.

Report of the Trustees for the year ended 31 December 2024

Other highlights from 2024.

- We had one legacy grant coming to an end this year, Just for Kids Law (JFKL) who have managed to reach a much higher level of financial stability due to building great networks of funders and supporters.
- JFKL have had significant successes in strategic litigation over this period. With efforts to provide greater scrutiny on racially disproportionate police firing of tasers on young people which led to guidance from the Independent Police Complaints Commission to report all of these firings (of which there was 40) in 2024 to itself.

Report of the Trustees for the year ended 31 December 2024

Other cross-organisational areas of progress

Anti oppression, and centring those we seek to serve in our work

In 2024 we continued our learning on anti-oppressive practice and in centring the people we seek to serve in all our work. Key progress and achievements include:

- Continued focus on embedding diversity and inclusive practice in grant-making by recruiting panels of advisers on two of our funding programmes, bringing diversity and inclusive practice into grant-making and how we work in Blagrove. Our advisers come from a range of backgrounds and bring stakeholder perspective on multiple issues including race, disability, neurodiversity, and mental health into our decision making.
- Continued good practice at governance level with a significantly diverse board.
- Joining the Ten Years Time Community of Practice. This programme aims to support Trusts and Foundations working on racial justice, and has provided us with masterclasses, learning resources and the opportunity for black and racially minoritised staff to join regular wellbeing sessions.
- Annual diversity, equity and inclusion (DEI) monitoring of employees, trustees and advisers with **results published on our website**. Results are reviewed annually and feed into staff policies and procedures.
- Annually refreshing and publishing our DEI policy, with Board input and approval.
- Halfway through the year, we joined many other leading Foundations in introducing the DEI data standard to our application process. This is a standardised way for funders to analyse how much of their funding goes towards communities facing oppression. We learned that, of 10 grants new grants awarded during the period of consideration, 8 partners are benefitting specific communities. 6 of these groups were led predominantly by the community they support. The majority of these 'led by' groups are from communities facing racial inequity.
- Continued support for the Foundation Practice Rating: a rating system assessing Foundation practices in relation to diversity, accountability, and transparency. Blagrove once again received an overall score of 'A' for its ability to demonstrate its practice across these areas.
- Continued care around how we communicate externally, primarily via our website but also our public facing documents, to ensure that they appeal and are accessible to a diverse audience including young people.

Collaborating for wider change

We have been fortunate to continue working with a whole host of funders during this financial year, many of whom have made substantial or strategic financial contributions to our work. In particular, we were thrilled to receive continued substantial contribution to our unrestricted funding from the Nineteen Eighty-Nine Charitable Trust. This generous grant continues to enable us to scale our work and ambition appropriately and is making a significant difference to our ability to be ambitious in our strategy.

We also continued working closely with The Esmée Fairbairn Foundation and Paul Hamlyn Foundation on the Alliance for Youth Organising, which is detailed above. We pooled our funds to resource this work whilst collaborating further with the Civic Power Fund to deliver, hold and design this exciting new area. In addition, we began developing a pooled climate justice fund which will be launched in the first half of 2025. This new and exciting partnership brings together Blagrove, The Co-op Foundation, The Energy Saving Trust and OVO Foundation to bring much needed philanthropic resources to the

Report of the Trustees for the year ended 31 December 2024

intersection of young people and climate justice. We look forward to seeing how this work develops to meet the needs of young people fighting the climate crisis.

In 2024 the Listening Fund which, as detailed above, is a collaboration between the Blagrave Trust, Children in Need, The Esmée Fairbairn Foundation, The National Lottery Community Fund and The Tudor Trust came to a close. This fund has been central to informing our practice at Blagrave about how we authentically listen to and work with young people.

2024 truly was a year of collaboration; we continued to work with seven funders across our programmes of funding and we worked with three learning partners. We also convened a number of events such as the quarterly Peer Learning sessions we resource for our regional partners which are facilitated independently, enabling partners to collaborate with each other. We look forward to continuing this focus on collaboration across all of our work in 2025.

Climate

In 2024 we continued to act on our commitment to climate change which was established in 2019 when we became a founding signatory of the **Funder Commitment on Climate Change**. This agreement publicly commits us to play our part in climate change, whether it be through educating and learning; committing resources; stewarding our investments for a post-carbon future; or de-carbonising our own operations.

In 2024 we continued working closely with Impatience Earth who produced a climate justice audit for the Trust in collaboration with the team in 2023. This audit highlighted the opportunities for us to resource more work of a climate justice nature that is led by young people themselves. As such we worked with 3 other funders, mentioned above, to develop a timely pooled fund to bring much needed levels of investment to young people working to address the climate crisis across England. This fund, which launches in 2025, has in its development informed our own climate funding offer.

In 2024 we launched the Climate Justice Accelerator which built on recommendations coming out our climate justice audit and wider conversations with prospective pooled fund partners. We were delighted to kick off our focussed climate funding stream by supporting 4 incredible youth-led climate justice organisations.

Safeguarding

2024 was a busy year for safeguarding at Blagrave, with several key initiatives:

1. Safeguarding training

- The team participated in safeguarding for funders training delivered by safeguarding expert Rachel Batten in April 2024.
- The trustees received tailored training on their safeguarding responsibilities in December, also delivered by Rachel Batten.
- The Designated Safeguarding Lead (DSL) attended a two-day training session delivered by the Funder Safeguarding Collaborative focussed on unique responsibilities of funders.
- Basic safeguarding training is now part of the induction process, and the two new employees completed the training within their first months of employment.

Report of the Trustees for the year ended 31 December 2024

- The Safeguarding Team actively engaged in external learning opportunities, including peer learning circles and collaborations with safeguarding leads from other organizations.

2. **Joining the Funder Safeguarding Collaborative**

- In 2024, Blagrave joined the Funder Safeguarding Collaborative (FSC) a network for funders to share insights, learn, and access expert support.

3. **Safeguarding support offer for Pathways partners**

- We piloted the safeguarding support offer for Pathways partners developed in 2023. The goal was to offer a more intentional approach to supporting partners who needed to develop or strengthen their safeguarding practice.
- In 2024, we worked intensively with 7 organisations, all of which successfully met due diligence requirements before receiving their continuation grants.

4. **Due diligence**

- The Safeguarding Team developed guidance and supporting documents to be used by both grant managers (internally) and grant partners (externally), clarifying due diligence requirements.

5. **Safeguarding Committee**

- The Committee met twice in 2024 and provided a space for the safeguarding team to update trustees on actions from recommendations from the strategic review and on safeguarding initiatives they were putting in place.
- We also continued to discuss how, as a funder, we can influence and support better practice in safeguarding in the sector and within our partners.

6. **Trustee Safeguarding Lead**

- The job description for the Trustee Safeguarding Lead (TSL) was approved by the Board, marking a significant step in our safeguarding efforts.

Staffing

In 2024, Blagrave continued to strengthen our staff team in preparation for the development and delivery of our new strategy. We welcomed new team members, including a Policy and Climate Manager, who brings a specialised focus on climate issues, and a Communications Officer to enhance the coordination and effectiveness of our external communications. Additionally, we promoted the Youth Development Lead to Youth Engagement Manager. In this new role, the Youth Engagement Manager has improved our approach to engaging with young people, ensuring that our efforts are meaningful and not extractive or tokenistic.

Feedback

In line with our commitment to being a funder that models transparent, open communication, minimal bureaucracy and a spirit of partnership, we continue to gather anonymous feedback from both rejected and successful applicants that gives partners an important opportunity to 'speak truth to power'. We are proud to report that for partners that are receiving funding from us, all our responses to a range of questions relating to our application and reporting processes and approach of the staff team, were scored a nine out of 10 and above. Across several questions we received 10 out of 10. Full feedback is available on our website including from charities who we were not able to fund and we encourage people to read the whole for the narrative reflections within.

Report of the Trustees for the year ended 31 December 2024

Plans for the future

After the third year of implementing our 2022 to 2026 plans, 2025 is set to be a year of further consolidating our learning from the three years of our current strategy and using the insights to inform the development of our next organisational strategy. We are looking forward to building on the learning we have gathered, getting closer to the young people we exist to support and delivering transformational impact through our funding. In addition, given the rapidly shifting environment in which we are operating in it is fundamental that we work closely with our funder peers to align our strategies and work as collaboratively as possible to ensure we meet the needs of the young people we exist to serve.

Here are a few examples of the many exciting plans we have for 2025:

- The third iteration of our Challenge and Change programme will open for applications.
- We will work with our current partners and wider networks of stakeholder to develop a new strategy that build on our learning and seeks to complement and collaborate with the work of our peers.
- We will launch the most substantial climate justice and young people focused collaborative fund of its type with high hopes of deepening the scale of investment in coming years.
- We will continue our work to better align our assets with our mission, working closely with aligned funders to explore opportunities to collaborate to positively influence UK Foundation investment practices with the aim of growing further transparency in this area.

In addition to our funding offers we continue to build on our commitment to develop a culture of care at Blaggrave in which we live our organisational values in all that we do. This work has been further propelled forward through the establishment of a wellbeing week in the summer in which we paused non urgent work to tend to our collective wellbeing, slow down and connect as a team. In 2025 we commit to furthering this work, centring mental wellbeing and bringing even more joy to our work.

Lastly, Blaggrave will continue to build practices and processes that enable us to work with young people in ways which are empowering and authentic. Having launched our first newsletter in 2024 we are excited to explore further ways in which we can engage with and platform the incredible work of our partners.

Public benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities is the support and enablement of vulnerable and disadvantaged children and young people and these are achieved principally by the award and monitoring of grants.

Structure, governance and management

The Blaggrave Trust CIO was established in October 2015, becoming operational from the 24th of March 2016 with assets transferred from the previous charity with effect from that date.

Report of the Trustees for the year ended 31 December 2024

The board meets five times a year, in January, April, June, September and November, and gives detailed consideration to monitoring the progress of the Charity in achieving its performance and quality objectives. This includes reporting on returns from investments in securities and properties, grant strategies, approving grant applications and any other adjustments to costs, as well as the identification and management of risk. The board also meet an additional couple of times during the year for specific learning and reflection sessions.

The trustees and the Trust CEO have developed a budget for the year to achieve the objectives of the Charity and the Trust CEO has been charged by the board to be responsible for the delivery of this plan, reporting to the board on performance.

The trustees delegate responsibility for the day-to-day operation and management of the Charity to the Trust CEO. The Trust CEO attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the trustees.

Where necessary, the Trust seeks out other external professional and legal advice.

The Board Finance and Investment Committee (FIC) also continues to meet at least three times a year to ensure strong oversight and scrutiny of key aspects of our financial management and investments where necessary.

The Safeguarding Committee was introduced in 2023 as an advisory committee to the board of trustees with the objective to promote a culture where all those involved with Blagrove are kept safe from harm and have their welfare promoted. The Committee also considers how, as a funder, we can influence and support better practice in safeguarding in the sector and within our partners. The Safeguarding Committee meets twice a year and is composed of trustees and employees.

Financial review

Income for 2024 totalled £2,745,828 with £1,558,818 from the investment portfolio and rent on the investment properties. Expenditure totalled £3,369,461. After the net gain on listed investments of £398,672 and no net change on investment properties, the net position was a gain of £398,672.

Income from our property portfolios remains strong, producing a total income for the period of £890,627. Investment income was also strong, totalling £668,191, improving on the previous year's performance. The overall value of our investments has grown slightly following a challenging economic environment in 2023.

The trustees were able to continue the planned programme of grants, growing our overall charitable grant spend as planned. A significant ongoing unrestricted grant from the Nineteen Eighty-Nine Charitable Trust of £1 million has made a considerable impact and has supported the ongoing growth of the team and our grants programme, alongside other restricted income for specific areas of our work.

The Finance and Investment Committee continues to meet regularly throughout the year to review our investment, annual budgeting and property portfolio. In 2024 FIC trustees agreed to maintain our

Report of the Trustees for the year ended 31 December 2024

reserves policy of a minimum of £865k, equivalent to c. three months' expenditure planned for 2024, is kept as a cash balance.

Remuneration policy for key management personnel

Executive pay is determined by the trustees, with decisions being informed by comparison to salaries within the sector, and subject to a "value for money" test. Trustees review salaries, terms and conditions at the November board meeting, and on recommendation from the CEO implement any rises or changes.

Investment policy

The trustees pursue a policy that provides income for current activities while enhancing the underlying capital value of the Trust assets. We have split the management of the Trust's listed investments between two investment advisers who have been briefed to invest the funds under their control on a medium-high risk basis so as to obtain above-average rates of return.

We have also briefed the manager of our commercial property portfolio to continue to obtain above-average rates of income return whilst enhancing the capital value of the assets through active management. We review performance to ensure the best outcome for the Trust, and we are actively engaging with other charitable foundations and investment experts to understand the opportunities to better serve our mission through our assets ahead of our scheduled exploration as mentioned earlier.

Fundraising policy

The Blagrave Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. We, nevertheless, monitor the relevant fundraising regulations and codes to ensure compliance if relevant. During the year there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Reserves policy and going concern

We have agreed to maintain a liquid balance of Trust income equal to no less than three months of annual expenditure to meet forward grant commitments and provide stability in the event of any deterioration in returns from our investments (perhaps resulting from a downturn in the economy) and provide a safeguard against the need to draw on Trust capital. Three months of annual expenditure for the current period equates to £865k to ensure our cash flow and reserves are healthy. At 2024 year end the free reserves position was £878k. The Finance and Investment Committee continue to review this regularly and are satisfied that we are maintaining an appropriate level of liquidity whilst ensuring that excessive funds are not accumulated.

The trustees have identified no significant short- or medium-term financial risks to the charity's continued operations, and, therefore, the accounts have been prepared on the going concern basis.

Risk

We broadly minimise investment risk through the maintenance of a diverse stock market and property portfolio; finance risk by the preparation and monitoring of budgets and clear financial process; strategic risk by the maintenance of good practice in the allocation of grants; and

Report of the Trustees for the year ended 31 December 2024

operational risk and regulation compliance risk through the regular review of activities and the use of professional advisers where necessary.

In the June 2024 and later in the September 2024 board meetings Blagrove Trustees reviewed risk and our risk matrix. This risk matrix is an internal document designed to be used as a live document to understand the risks of our work at any time. Given the many shifting realities that inform our work, which also have significant impacts upon the risk as we perceive it as a Trust, we sought to spend more time thinking about risk beyond the risk matrix. We understand that risk is constantly changing and evolving and that some areas require more space and time to better understand the full spectrum of associated risk, mitigation and our risk tolerance as an organisation.

This year we continued to strengthen our safeguarding understanding as an organisation to better support us in comprehending the risks of safeguarding, both as they pertain to the Trust but also our grant partners, we continued to work with an external safeguarding consultant to embed recommendations from last years' safeguarding audit and worked to collaborate in this area with our peers in the youth funding space. This example is reflective of our developing approach to risk and ensuring we give real dedicated space and time to understand the complexity of risk across the Trust, upskill and share our learning publicly as much as we are able to.

Risk in relation to our grants is an area in which the Trust is extremely active in our risk analysis. We continue to regularly report to our board on an ongoing basis regarding the risk analysis of any new or existing grant partners. All high-level risk grants that are identified automatically go straight to the Board of Trustees for their consideration and potential approval or rejection.

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period, and of its financial position at the end of the period. In preparing financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the

Report of the Trustees for the year ended 31 December 2024

preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor

Sayer Vincent LLP were re-appointed as the charity's auditor during the period and has expressed its willingness to continue in that capacity.

This report was approved by the trustees on the 24th of June 2025 and signed by:

Segun Olowookere

Chair of Trustees

Independent auditor's report to the members of The Blagrave Trust

Opinion

We have audited the financial statements of The Blagrave Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Blagrave Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Independent auditor's report to the members of The Blagrove Trust

financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

Independent auditor's report to the members of The Blagrove Trust

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance and Investment Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of The Blagrove Trust

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

11 August 2025

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Blgrave Trust

Statement of financial activities

For the year ended 31 December 2024

	Note	Restricted £	Unrestricted £	2024 Total £	Restricted £	Unrestricted £	2023 Total £
Income from:							
Donations	2	161,667	1,021,568	1,183,235	561,667	1,000,000	1,561,667
Charitable activities		-	-	-	-	-	-
Investments							
Investment properties		-	890,627	890,627	-	851,367	851,367
Listed securities		-	668,191	668,191	-	638,950	638,950
Gross interest		-	3,514	3,514	-	2,421	2,421
Other income		-	261	261	-	-	-
Total income		161,667	2,584,161	2,745,828	561,667	2,492,738	3,054,405
Raising funds							
Investment properties		-	390,253	390,253	-	370,123	370,123
Listed securities		-	151,641	151,641	-	132,588	132,588
Charitable activities							
Grant making		232,185	2,480,652	2,712,837	704,316	2,850,925	3,555,241
Non-grant charitable expenditure		45,171	66,304	111,475	-	169,525	169,525
Linkenholt Countryside Adventure		-	3,255	3,255	-	3,041	3,041
Total expenditure	3	277,356	3,092,105	3,369,461	704,316	3,526,202	4,230,518
Net (expenditure) before net gains/(loss) on investments		(115,689)	(507,944)	(623,633)	(142,649)	(1,033,464)	(1,176,113)
Net gains/(loss) on investment properties	10	-	-	-	-	-	-
Net gains/(loss) on listed investments	11	-	398,672	398,672	-	983,274	983,274
Net income/(expenditure) for the year		(115,689)	(109,272)	(224,961)	(142,649)	(50,190)	(192,839)
Transfers between funds	15a	86,105	(86,105)	-	19,668	(19,668)	-
Net movement in funds	17a	(29,584)	(195,377)	(224,961)	(122,981)	(69,858)	(192,839)
Reconciliation of funds:							
Total funds at start of the year		109,584	39,725,874	39,835,458	232,565	39,795,733	40,028,298
Total funds at end of the year	15a	80,000	39,530,497	39,610,497	109,584	39,725,874	39,835,458

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Expenditure allocation has been restated for the prior year. Movements in funds are disclosed in Note 16 to the financial statements.

The Blgrave Trust

Balance sheet

As at 31 December 2024

		31 December 2024	31 December 2023
	Note	£	£
Fixed assets:			
Tangible assets	9	37,321	45,215
Investment properties	10	12,300,000	12,300,000
Investments	11	26,315,224	26,158,110
		38,652,545	38,503,325
Current assets:			
Debtors	12	88,720	68,401
Cash at bank and in hand		1,169,415	1,528,504
		1,258,135	1,596,905
Liabilities:			
Creditors: amounts falling due within one year	13	(300,183)	(264,772)
Net current assets		957,952	1,332,134
Total assets less current liabilities		39,610,497	39,835,458
Creditors: amounts falling due after one year		–	–
Total net assets		39,610,497	39,835,458
The funds of the charity:	15		
Restricted funds		80,000	109,584
Unrestricted funds:		39,530,497	39,725,874
Total charity funds		39,610,497	39,835,458

Approved by the trustees on 24th of June 2025 and signed on their behalf by

S Olowookere
Chair of Trustee

The Blagrove Trust

Statement of cash flows

For the year ended 31 December 2024

	Note	31 December 2024 £	£	31 December 2023 £	£
Cash flows from operating activities					
Net cash used in operating activities	16		(2,159,726)		(2,602,858)
Cash flows from investing activities:					
Dividends, interest and rents from investments		1,559,079		1,492,739	
Proceeds from sale of investments		8,726,722		8,159,886	
Purchase of investments		(7,177,291)		(7,306,002)	
Movement in cash held by investment manager		(1,307,873)		45,511	
Net cash provided by investing activities			1,800,637		2,392,134
Change in cash and cash equivalents in the year			(359,089)		(210,724)
Cash and cash equivalents at the beginning of the year			1,528,504		1,739,228
Cash and cash equivalents at the end of the year			1,169,415		1,528,504

1 Accounting policies

a) Statutory information

The Blagrave Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The registered office and operational address Toynbee Hall, 28 Commercial Street, London E1 6LS.

b) Basis of preparation

The accounts (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) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The accounts are prepared using values but presented in the financial statements to the nearest £1. This may cause small discrepancies in the financial statements.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

e) Income

Income is recognised and included in the accounts when the CIO has entitlement, any performance conditions attached to the income have been met or are fully within the control of the CIO, receipt of the income is probable and the amount can be measured reliably.

f) Interest receivable

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 the interest paid or payable by the bank.

g) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs.
- Expenditure on charitable activities includes the costs of grants undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes of the entity.

i) Grants payable

Provision for grants are made once the CIO has made a commitment at a meeting of the Trustees and this has been communicated to the grantee. The CIO uses annual reviews to determine whether funding is provided in the subsequent years of a recurring obligation and retains the discretion to terminate a grant. For this reason, an immediate liability arises only for the first year of the funding commitment.

j) Tangible fixed assets

Tangible fixed assets are stated at cost or donated value less depreciation. The agreed threshold at which transactions are recognised as fixed assets is when the cost of a single item exceeds £2,000.

Depreciation is provided at rates calculated to write down the cost, less estimated residual value, of each asset over its expected useful life as follows:

- | | |
|-----------------------------------|----------------------------|
| • Leasehold property improvements | over the term of the lease |
| • Plant and machinery | 20% reducing balance |

k) Investment properties

Investment properties are included in the balance sheet at their market value and are not depreciated.

Listed investments

Listed investments are included in the balance sheet at their market value and realised and unrealised gains and losses are shown net in the statement of financial activities.

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

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

o) Pensions

The Blagrove Trust operates a defined contribution scheme for its employees.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlement value.

2 Income from donations

	Restricted	Unrestricted	2024 Total	Restricted	Unrestricted	2023 Total
	£	£	£	£	£	£
Esmee Fairbairn Charitable Trust	-	-	-	120,000	-	120,000
Tudor Trust	-	-	-	150,000	-	150,000
The National Lottery Community Fund	-	-	-	225,000	-	225,000
Nineteen Eighty Nine Charitable Trust	-	1,000,000	1,000,000	-	1,000,000	1,000,000
Children England	-	21,568	21,568	-	-	-
Ellis Campbell Charitable Foundation	80,000	-	80,000	-	-	-
Children in Need	66,667	-	66,667	66,667	-	66,667
Co-op Foundation	15,000	-	15,000	-	-	-
Total income from	161,667	1,021,568	1,183,235	561,667	1,000,000	1,561,667

The Blgrave Trust

Notes to the financial statements

For the year ended 31 December 2024

3a Analysis of expenditure (current year)

	Raising funds– investment properties £	Raising funds– listed securities £	Charitable activities		Linkenholt Countryside Adventure £	Governance costs £	Support costs £	31 December 2024 Total £
			Grant making £	Charitable support costs for partners £				
Grants awarded (note 4)	-	-	2,093,950	-	-	-	-	2,093,950
Charitable support costs for partners	-	-	-	111,475	-	-	-	111,475
Staff costs (note 6)	-	-	-	-	-	-	411,442	411,442
Investment manager fees	-	79,044	-	-	-	-	-	79,044
Investment property manager fees	103,627	-	-	-	-	-	-	103,627
Investment property expenses	214,029	-	-	-	-	-	-	214,029
Consultancy	-	-	183,308	-	-	-	-	183,308
Linkenholt Countryside Adventure lease costs	-	-	-	-	3,255	-	-	3,255
Travel and subsistence	-	-	-	-	-	-	19,839	19,839
Rental and IT	-	-	-	-	-	-	61,754	61,754
Administrative costs-general	-	-	-	-	-	-	25,085	25,085
Conference and networking	-	-	-	-	-	-	9,753	9,753
Subscription and membership costs	-	-	-	-	-	-	10,067	10,067
Governance	-	-	-	-	-	2,901	1,656	4,557
Depreciation	-	-	-	-	-	-	7,412	7,412
Loss on assets written off	-	-	-	-	-	-	482	482
Audit, accountancy and legal	-	-	-	-	-	13,080	17,302	30,382
	317,656	79,044	2,277,258	111,475	3,255	15,981	564,792	3,369,461
Support costs	70,599	70,599	423,594	-	-	-	(564,792)	-
Governance costs	1,998	1,998	11,985	-	-	(15,981)	-	-
Total expenditure 2024	390,253	151,641	2,712,837	111,475	3,255	-	-	3,369,461

The Blgrave Trust

Notes to the financial statements

For the year ended 31 December 2024

3b Analysis of expenditure (prior year)

	Raising funds– investment properties £	Raising funds– listed securities £	Charitable activities		Linkenholt Countryside Adventure £	Governance costs £	Support costs £	31 December 2023 Total £
			Grant making £	Charitable support costs for partners £				
Grants awarded (note 4)	-	-	3,074,458	-	-	-	-	3,074,458
Charitable support costs for partners	-	-	-	169,525	-	-	-	169,525
Staff costs (note 6)	-	-	-	-	-	-	324,439	324,439
Investment manager fees	-	74,784	-	-	-	-	-	74,784
Investment property manager fees	101,173	-	-	-	-	-	-	101,173
Investment property expenses	211,146	-	-	-	-	-	-	211,146
Consultancy	-	-	133,960	-	-	-	-	133,960
Linkenholt Countryside Adventure lease costs	-	-	-	-	3,041	-	-	3,041
Travel and subsistence	-	-	-	-	-	-	13,605	13,605
Rental and IT	-	-	-	-	-	-	29,134	29,134
Administrative costs-general	-	-	-	-	-	-	41,064	41,064
Conference and networking	-	-	-	-	-	-	-	-
Subscription and membership costs	-	-	-	-	-	-	7,152	7,152
Governance	-	-	-	-	-	8,968	970	9,938
Depreciation	-	-	-	-	-	-	7,801	7,801
Loss on assets written off	-	-	-	-	-	-	990	990
Audit, accountancy and legal	-	-	-	-	-	12,600	15,708	28,308
	312,319	74,784	3,208,418	169,525	3,041	21,568	440,863	4,230,518
Support costs	55,108	55,108	330,647	-	-	-	(440,863)	-
Governance costs	2,696	2,696	16,176	-	-	(21,568)	-	-
Total expenditure 2023	370,123	132,588	3,555,241	169,525	3,041	-	-	4,230,518

Notes to the financial statements

For the year ended 31 December 2024

4 Grants awarded

The Charity undertakes its charitable activities predominantly through grant making and awarded grants to the following organisations during the year ended 31 December 2024. All grants were to institutions, with the exception of those Challenge and Change which were primarily to individuals and collectives:

	2024 £	2023 £
Unrestricted grants:		
Increasing civil society's accountability to young people		
1625 Independent	15,000	25,400
A Band of Brothers	–	44,000
Aik Saath (Youth Engagement)	–	33,000
Allsorts Youth Project	20,000	27,500
Amaze	20,000	22,000
Babbasa	–	33,000
Beat Routes	15,000	–
Black and Minority Ethnic Young People's Project (BMEYPP)	11,000	–
Blossom LGBT CIC	17,077	–
Blueprint Youth	–	21,500
Breakout Youth	21,000	–
Centre for Education and Youth	1,000	55,000
Centre for Sustainable Energy	30,000	–
Changing Suits	13,885	–
Children England	–	400
Clock Tower Sanctuary	21,000	–
Citizens Advice Havant	10,000	10,000
Conversations Over Borders	23,000	20,000
Dash Charity	17,500	17,500
Dom's Food Mission	–	33,000
Educating Individuals Empowering Families	10,000	–
Embrace	–	20,000
Energise Me	20,000	20,000
Esteem	15,000	15,000
Fellowship of St Nicholas	–	11,000
Friends Families and Travellers	26,000	22,000
Hastings Advice and Representation Centre (HARC)	15,147	16,661
Hastings Furniture Service	–	16,500
Hummingbird Refugee Project	19,700	18,700
Impact Initiatives	35,000	35,000
In Focus Education and Development	20,000	–
Love 4 Life	13,000	14,300
Motiv8 South	31,000	–
Music Fusion	–	16,500
No5 Young People	21,000	32,000
No Limits	–	55,000
Oasis Project	–	33,000
Off the Record (South)	21,000	22,000
Parenting Network	14,000	15,400
Peer Power	–	35,800
Positive Attitudes Yield Positive Results (PAYPR) Org	13,000	–
Reach Inclusive Arts	17,500	17,500
Readipop	20,000	22,000
Refugee Youth Service	23,000	33,000
Rowner Community Trust	30,000	–
SMASH (Swindon Mentoring)	20,000	20,000
Sovereign Network Group	46,000	46,000
Starting Point	–	22,000
Sussex Nightstop	17,830	16,830
Sussex Prisoners' Families	15,000	16,500
Team Domencia	20,000	20,000
Techresort	10,000	11,000
The Amber Foundation	–	35,000
The Devonshire Collective	16,000	–
The Foyer Federation	–	110,000
The Harbour Project	23,000	20,000
Think Forward	–	40,000
Ubele Initiative	–	20,000
Unite Foundation	25,000	25,000
Unloc	40,000	44,000
URBOND	16,000	–
Ventnor Exchange	–	20,000
Increasing civil society's accountability to young people – Sub-total C/fwd	848,639	1,254,591

4 Grants awarded (continued)

	2024 £	2023 £
Unrestricted grants Sub-total (continued from previous page)	848,639	1,254,591
Increasing civil society's accountability to young people – Sub-total b/fwd	848,639	1,254,591
WAY (gateway Church Swindon)	10,000	10,000
Winchester Youth Counselling	21,000	20,000
Xtrax	12,000	13,200
Young People and Children First (YPACF)	20,000	20,000
Youth the Gap	11,000	–
ZoieLogic Dance Theatre	15,000	–
Increasing civil society's accountability to young people – Sub-total	937,639	1,317,791
Investing in young people to create change (Including the Pathways Fund)		
Advocacy Academy	–	33,000
Avocados Advocacy	31,000	33,000
Babylon Migrants Project	31,800	28,000
Change in Youth CIC	21,000	20,000
Choked Up	21,000	–
Civic Power Fund	100,000	100,000
Launch It	–	30,000
Leaders Unlocked	–	33,000
Migrant Democracy	23,000	22,000
Motivez	21,000	20,000
Muslim Northern Women	21,000	–
Not a Trend	21,000	–
One With the Village	21,000	20,000
Our Streets Now	11,060	11,060
Radical Body	31,000	–
Skate Pals and Gals	21,000	–
The Advantage Group	21,000	20,000
The Care Experienced Movement	29,000	–
The Halo Collective	21,000	–
The Shelia McKechnie Foundation	10,000	10,000
The Social Change Agency Ltd	–	33,000
Ubele Initiative	1,000	–
Young Justice Advisors	31,000	–
Yucan	21,000	20,000
Investing in young people to create change – Sub-total	508,860	433,060
Investing in better youth policy		
4Front Project	44,000	47,300
Become	38,700	41,470
Big Change Charitable Trust	–	50,000
Challenging Behaviour Foundation	44,000	47,300
Children England	–	27,500
Drive Forward Foundation	–	55,000
Fossil Free Pride	20,000	–
Grow to Know	20,000	–
Joseph Rowntree Reform Trust	–	50,000
Just for Kids Law	–	55,000
Leicestershire Cares	41,276	44,304
Mancroft Advice Project (MAP)	44,000	47,300
Patchwork Foundation	–	22,000
Polish Migrants Organise for Change	32,000	34,100
Prison Reform Trust	–	33,000
Reclaim	44,000	47,300
UK Youth	–	50,000
UK Youth Climate Coalition (UKYCC)	20,000	–
Warren Youth Project	40,000	–
We Belong	31,000	33,000
Young Women's Trust	–	33,000
Young Wilders	20,000	–
Returned Grant – Reach Foundation	–	(50,000)
Investing in better youth policy – Sub-total	438,976	667,574

4 Grants awarded (continued)

	2024 £	2023 £
Sector wide initiatives		
Advocacy Academy	15,000	–
Creative Opportunities CIC	10,000	11,066
Friends Provident Foundation	–	10,000
National Survivor Users Network	28,500	28,500
Participatory Grant Making Community	–	2,500
Pelican Collective	15,000	–
Sector wide initiatives – Sub-total	68,500	52,066
	–	–
Total unrestricted grants	1,953,975	2,470,491
Sub-total carried forward	1,953,975	2,470,491
Restricted grants:		
The Listening Fund		
Become	–	25,000
Carefree	–	25,000
Gendered Intelligence	–	25,000
KRAN	–	23,419
LEAP CC	–	25,000
Spark Inside	–	25,000
The Beatfrecks	–	25,000
The Foyer Federation	–	25,000
The Mix	–	25,000
ADHD Foundation	–	23,000
Big Leaf Foundation	3,265	32,650
Boundless Theatre	33,000	–
Life Chance Trust	–	26,310
Peer Power	–	43,000
Prime Theatre	–	41,000
Sister System	–	40,882
The Proud Trust	–	41,629
Creative Opps CIO	13,000	13,000
Emotion Dysregulation in Autism	12,710	12,709
In Charleys Memory	13,000	13,000
Joint Enterprise Not Guilty by Association (JENGbA)	13,000	13,000
Little Green Pig	13,000	13,000
Sounds Like Chaos	13,000	13,000
The Birch Collective	13,000	13,000
UK Youth Climate Coalition	13,000	13,000
	139,975	575,599
Challenge and Change Fund		
2 returned grants from individuals	–	(14,533)
	–	(14,533)
Total restricted grants	139,975	561,067
Total grants at the end of the year:	2,093,950	3,031,558

5 Net (expenditure) / income for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	7,412	7,801
Loss or profit on disposal of fixed assets	482	990
Auditors' remuneration (excluding VAT): Audit	11,200	10,200

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs in the year were as follows:

	2024 £	2023 £
Salaries and wages	365,833	298,622
Social security costs	32,339	26,160
Employer's contribution to defined contribution pension schemes	13,270	11,696
Annuity provision written off	–	(12,039)
	411,442	324,439

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	1	1

The trustees received no remuneration for their role as trustees in the year (2023: £Nil). Related party transactions with trustees are disclosed in note 7 below. During 2024, 7 trustees (2023:7) were reimbursed expenses totalling £2,613 (2023: £778.93).

The average number of employees (head count based on number of staff employed) during the year was 8.3 (2023: 8.5).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £188,964 (2023: £204,879). In 2023 there were 6 individuals included in the key management personnel, due to planned changes to the team structure, in 2024 there were 3.

7 Related party transactions

In 2024, Boudicca Pepper a trustee received remuneration of £306 (2023: £nil), she received this remuneration for her travel to and spoken word performance at the Youth Led Change event, this was the same fixed fee as other performers at the event.

There were no donations from related parties which are outside the normal course of business. There were no restricted donations from related parties.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Plant and Machinery £	Leasehold improvements £	2024 Total £
Cost			
At the start of the year	2,453	146,648	149,101
Additions in year	–	–	–
Disposals in year	(1,472)	–	(1,472)
At the end of the year	981	146,648	147,629
Depreciation			
At the start of the year	1,569	102,317	103,886
Charge for the year	80	7,332	7,412
Disposals in year	(990)	–	(990)
At the end of the year	659	109,649	110,308
Net book value At the end of the year	322	36,999	37,321
At the start of the year	884	44,331	45,215
All of the above assets are used for charitable purposes.			

10 Investment properties

	2024 £	2023 £
Fair value at the start of the year	12,300,000	12,300,000
Disposal proceeds	–	–
Net gain/(loss) on change in fair value	–	–
Fair value at the end of the year	12,300,000	12,300,000

A 2023 internal valuation was undertaken by Arkwrights property on our behalf and on the instructions of the trustees. There have been no significant movements in the values throughout 2024, no properties were bought or sold in 2024, therefore the trustees and Arkwrights property are satisfied that this remains an accurate valuation of the property portfolio. The property investments are all held in England. Property valuation is undertaken on the basis of rental yields and taking into account market conditions. The valuation was submitted to the Board of Trustees for review.

11 Listed investments

	2024 £	2023 £
Fair value at the start of the year	25,851,074	25,721,684
Additions at cost	7,177,291	7,306,002
Disposal proceeds	(8,726,722)	(8,159,886)
Net gain on change in fair value	398,672	983,274
	24,700,315	25,851,074
Cash held by investment broker pending reinvestment	1,614,908	307,035
Fair value at the end of the year	26,315,223	26,158,109
The gain of £398,672 includes equalisations of £Nil (2023: £983,274)		
Total investments comprise:		
	2024 £	2023 £
Listed investments	24,700,315	25,851,074
Cash held for investment	1,614,908	307,035
Investment in dormant subsidiary	1	1
	26,315,224	26,158,110

12 Debtors

	2024 £	2023 £
Trade debtors	47,279	32,597
Prepayments	41,441	35,804
	88,720	68,401

13 Creditors: amounts falling due within one year

	2024 £	2,023 £
Trade creditors	8,996	11,181
Accruals	37,724	36,917
Grant commitments	233,000	197,500
Taxation and social security	20,463	19,174
	300,183	264,772

14a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	37,321	–	37,321
Investment properties	12,300,000	–	12,300,000
Investments	26,315,224	–	26,315,224
Net current assets	877,952	80,000	957,952
Annuity obligations	–	–	–
Net assets at 31 December 2024	39,530,497	80,000	39,610,497

14b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	45,215	–	45,215
Investment properties	12,300,000	–	12,300,000
Investments	26,158,110	–	26,158,110
Net current assets/(liabilities)	1,222,549	109,584	1,332,134
Annuity obligations	–	–	–
Net assets at 31 December 2023	39,725,874	109,584	39,835,458

15a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted funds					
The Listening Fund	109,584	66,667	(232,185)	55,934	–
Youth Led Change Event	–	15,000	(23,405)	8,405	–
Challenge and Change		80,000	(21,766)	21,766	80,000
Total restricted funds	109,584	161,667	(277,356)	86,105	80,000
Unrestricted Funds	39,725,874	2,584,161	(2,693,433)	(86,105)	39,530,497
Total funds	39,835,458	2,745,828	(2,970,789)	–	39,610,497

The transfers from unrestricted funds relate to agreed contributions to the relevant restricted funds which the Trustees authorised for grant making and restricted expenditure within each restricted fund. In 2024, the transfer of £55,934 from the Blagrove Unrestricted Fund to The Listening Fund represents a Blagrove Trust budgeted commitment towards the programme costs during the year. The transfers of £8,405 from the Blagrove Unrestricted Fund to the Youth Led Change Event represent Blagrove's budgeted commitment to the event. The 2024 transfer of £21,766 into the Challenge & Change restricted fund represents a Blagrove Trust budgeted commitment towards programme costs during the year.

15b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds					
The Listening Fund	225,190	561,667	(677,273)	–	109,584
The Opportunity Fund	7,375	–	(1,382)	(5,993)	–
Challenge and Change	–	–	(25,661)	25,661	–
Total restricted funds	232,565	561,667	(704,316)	19,668	109,584
Unrestricted funds	39,795,732	2,492,738	(2,542,928)	(19,668)	39,725,874
Total funds	40,028,297	3,054,405	(3,247,244)	–	39,835,459

Purposes of restricted funds

The Listening Fund – a pooled fund to enhance listening and drive accountability to young people.

The Opportunity Fund – a collaboration to invest directly in young entrepreneurs and campaigners.

Challenge and Change – a fund to support young people activating their Lived experience to create change.

16 Reconciliation of net income to net cash flow from operating activities

	31 December 2024 £	31 December 2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(224,961)	(192,839)
Depreciation charges	7,412	7,801
Loss on assets written off	482	990
Losses/(Gains) on listed investments	(398,672)	(983,421)
Revaluation (gains)/losses on investment properties	–	–
Dividends, interest and rent from investments	(1,559,079)	(1,492,739)
Decrease/(Increase) in debtors	(20,319)	96,689
Increase/(Decrease) in creditors	35,411	(39,339)
Net cash used in operating activities	(2,159,726)	(2,602,858)

17 Operating lease commitments

Amounts receivable under non-cancellable operating leases are as follows for each of the following periods

	Property 2024	2023
	£	£
Less than one year	160,323	230,873
One to five years	312,000	335,800
Over five years	179,161	44,150
	<u>651,484</u>	<u>610,823</u>

THE BLAGRAVE TRUST

England & Wales - Charity number 1164021

Accounts

Charity number: 1164021



The Blaggrave Trust CIO
Report and financial statements
For the year ended 31 December 2023

Reference and administrative information for the year ended 31 December 2023

Charity number	1164021	
Registered address	The Blagrove Trust c/o Cripplegate Foundation 13 Elliott's Place, London, N1 8HX	
Trustees	Trustees who served during the period and up to the date of this report were as follows:	
	Segun Olowookere	Chair and Finance Lead
	Clare Cannock	Safeguarding Lead
	Daze Aghaji	
	Boudicca Pepper	
	Victor Azubuike	
	Edward Jacobs	
	Barbara Ojei Agwaziam	
	Naomi Ambrose	
	Hannah Paterson	Appointed Sept 2023
	Nasra Ayub	Appointed Sept 2023
	Samuel Tarff	Appointed Jan 2024
Senior Management Team	Eli Manderson Evans	CEO
	Tessa Hibbert	Head of Grants
	Valeria Tavares	Head of Operations – appointed Jun 2023
	Edd Fry	Head of Programmes – resigned Jul 2023
	Philippa Knott Kos	Policy Manager – resigned Aug 2023
	Natalie Armitage	Policy and Climate Manager, Maternity cover – left Aug 2023
Staff Team	Geraldine Warren	Finance and Governance Manager
	Rochell Rowe	Youth Engagement Manager
	Callum Pethick	Youth Led Change Manager
	Daniel Newton	Policy and Climate Manager – appointed Apr 2024
	Emine Arabaci	Executive Assistant and Comms Officer
	Amatullah Blain	Grants Officer – appointed Nov 2023
Bankers	Coutts & Co 440 Strand, LONDON, WC2 0QS	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane, London, EC1Y 0TG	

Reference and administrative information for the year ended 31 December 2023

Chair's Introduction

Whilst 2023 remained quite a turbulent year across the country for many young people, it was a year that brought some stability for The Blagrove Trust following the previous year of transition. The year allowed us to strengthen our roots and the coming years will hopefully see us be able to provide greater and more focused support to young people, helping them find and showcase their leadership and power.

A huge THANK YOU goes out to all the staff team for their continued passion, dedication, and hard work throughout the year. They continue to do such an amazing job at finding and building strong relationships with new partners and maintaining good ongoing relationships with existing partners and young people trying to make the much-needed transformative change in young people's lives.

It is also very important to acknowledge and thank my fellow trustees who continue to generously offer their time and expertise, allowing us to not only practice good governance but also support the team, critically challenge when needed and embrace the need to continuously develop as the world and problems young people are facing evolves around us.

In 2023 the trust was able to make 128 grants, totalling more than £3 million. The diversity of issues impacting young people is wide from housing insecurity to gangs and justice issues but the consistency of young people leading and/or being put first remains. As we move forwards, we hope to be more intentional at aiming our funding more at young people from disadvantaged areas. The trust also continues to appreciate the support and partnership from the Nineteen Eighty-Nine Charitable Trust, Children in Need, the Esmée Fairbairn Charitable Trust, the National Lottery Community Fund, the Paul Hamlyn Foundation and the Tudor Trust.

We started the year by providing a small uplift in our grants to recognise the cost-of-living crisis that is impacting many organisations across the country. The year also saw another very successful, very much appreciated and loved Regional Partners Day as well as two separate days for young people connected to Blagrove's work, the Youth-led Change Event and a Challenge and Change Celebration Event.

The official launch of the Pathways Fund and the Partner Development Fund for youth-led groups has continued to develop and strengthen its concept since its launch and has provided a deeper appreciation of the need to not just fund young people directly but support the success and ambition that may materialise from that initial seed funding. The need for stronger infrastructure around youth organising and youth-led change overall is another area the trust has supported more over the year and continues to listen and learn what and how this can be invested in more across the sector.

Success does not always come from getting bigger and better and there was a realisation that our policy work needed pausing as it was felt that we were going too wide without enough focus. Blagrove continues to look at ways where more power and trust can be passed on to young people.

Reference and administrative information for the year ended 31 December 2023

Trustees and the staff team also embraced their commitment to learning more about oppression and how it works in today's systems, starting with anti-racism and oppression. This is something the trust is committed to learning more about, ensuring it is not a forgotten add-on to the trusts work.

We have formed a great stepping stone to make 2024 even more impactful.

Segun Olowookere
Chair of Trustees

Report of the Trustees for the year ended 31 December 2023

The Blagrove trustees present their eighth report and the audited financial statements as a charitable incorporated organisation (CIO) for the charity's year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Blagrove trustees review the aims, objectives and activities of the charity each year in January. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Blagrove Trust reports the success of each key area of work and the benefits the charity has brought to the young people that it supports.

The trustees have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our vision is:

A world where all young people have hope, access to the support they need, a stake in society and influence over their futures.

Our mission is:

To bring lasting change to the lives of young people; investing in them as powerful forces for change; acting upon their right to be heard in pursuit of a just and fair society.

Our strategic objectives for 2021 were:

- Increasing civil society's accountability to young people,
- Investing directly in young people to create change, and
- Ensuring better youth policy directly informed by young people.

At the end of 2021 at the November board meeting, the trustees signed off on our strategy for 2022-2026 with the above objectives continuing as we move forward.

Report of the Trustees for the year ended 31 December 2023

In the pursuit of these objectives our 2022-2026 strategy, developed with young people, identifies several further outcomes that our commitments aim to achieve:

Increasing civil society's accountability to young people

- Young people have their rights respected and needs met by the services that exist to support them.
- Young people have influence on the organisations, systems and institutions that exist to serve them.
- A responsive and collaborative youth sector emerges post-Covid-19.

Investing in young people to create change

- Young people mobilising to create change in their communities have a tried and tested route to access both funding and support for their work.
- Increased numbers of impactful youth-led campaigns.
- The UK field of youth-led change grows and builds over time, as distinct and separate from the wider youth sector.

Investing in better youth policy

- Young people that are the most likely to be excluded from policy decisions are better represented.
- Young people with experience of social injustice gain agency and power as part of policy-making.
- Increased sector knowledge about how to enable young people to influence policy on local and national levels.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on young people and are undertaken to further the Blagrave Trust's charitable purposes for the public benefit. Year on year, the Blagrave Trust's approved grants have been steadily increasing since we became a CIO. The Blagrave Trust does not focus on specific themes of work – rather, we recognise the interconnected nature of issues and their relevance to young people's lives. This means we fund a wide range of organisations focusing on many different areas, some of which are described in what follows.

Report of the Trustees for the year ended 31 December 2023

Strategic objective 1: Increasing civil society's accountability to young people

Throughout the year we invested in youth organisations with the aim of increasing the sector's ability to support, listen, and be held accountable by young people.

We fund outstanding youth organisations in the South East of England to ensure that young people facing multiple challenges have their rights and needs met. We managed the successful roll out of **The Listening Fund** – a multi-funder collaboration – which continued to make grants, working with young people to improve organisations', systems' and institutions' accountability to the young people they exist to serve. Across all our grant programmes, we work to support partners to act in collaboration: with each other, within their local areas and sectors, and with the young people they serve.

Regional programme:

We continued to make unrestricted grants to invest in youth organisations through our regional programme which supports grassroots youth organisations in the counties of Berkshire, Hampshire and the Isle of Wight, Sussex, and Wiltshire. These grants are available for grassroots groups via our website, and the success rate is 10%. We are a responsive funder and 70% of website applications receive a response within a month. The majority of grants are unrestricted and range from £10,000 to £50,000 per annum. Our average grant size was £18,556 a reduction compared to previous years. This was as a result of the inclusion of small top-up grants to all our existing partners to offset the impact of cost of living rises. Our largest grant of £110,000 was to the Foyer Federation, supporting their youth power fund, which empowers youth housing projects across the region to embed youth voice into their way of working.

In 2023, we had an increased number of distinct grant partners overall, 106 in total, compared to 91 in 2020. This is as a result of running three call outs in 2023, the Listening Fund, the Regional Advisers Fund and the Pathways Fund, alongside our ongoing funding offer. We continued to prioritise organisations that are working with young people experiencing the greatest challenges and areas that have the highest rates of poverty. 50% of our funding in the region went to areas of greatest need, defined as the postcode areas in our region that are in the top 1-3 deciles of disadvantage. Our own analysis of our grant making indicated that the proportion of our grants that are unrestricted have dropped since 2020. We are increasingly funding work with non-charities where providing totally unrestricted funding is not possible. In every case, however, we ensure the restrictions are as light as possible and often this can be a restriction simply to 'charitable work'.

The young people that are supported through this work include young people facing homelessness, mental health challenges, sexual abuse or exploitation, care-experienced young people, asylum seekers and refugees, those experiencing racial or other forms of injustice and discrimination and youth unemployment. Types of support are varied, but range from information and advice, training and support to enable high quality youth representation and leadership, counselling and mental health, and other forms of youth work. We work closely with our partners to understand how they define impact and how they know their work is making a difference. Through these means we can be sure that our partners' work is providing vital help to hundreds of young people. Highlights of our funding this year included:

- New funding for **Young People and Children First**. YPACF was established in Berkshire in

Report of the Trustees for the year ended 31 December 2023

2008 by John and Patsy Stone, foster carers for 20 years, to provide move-on accommodation for young people leaving the care system at 18. The aim of the project is to bridge the gap between care and independent living. The charity provides housing for 10 young people across three family type homes. Alongside the accommodation, they provide training and support to prepare young people for independent living. We made a commitment to support their core costs for three years.

- Continued funding for **Friends, Families and Travellers** to continue their work with young people from Gypsy and Romany traveller backgrounds in Sussex. As a result of our support they were able to engage with many more young people who were having difficulties with their mental wellbeing because of challenging economic times.
- New funding was agreed for the **Refugee Youth Service** to work on around 100 young asylum seekers housed in Berkshire whose age is being disputed by the authorities. These young people are under 18 so deserve special protection but the authorities have assessed them as adults. RYS was able to use our funding to provide case work support, offer pro bono legal advocacy, and support their mental health and wellbeing during this time.

In addition, we continue to hold three endowment funds in the region with three regional Community Foundations – Wiltshire, Berkshire and Hampshire, and Isle of Wight – and these generate small grants used to benefit local people.

Throughout the year we continued to support our partners to share experience and learning. In October 2023 we held our annual regional partner meeting in Winchester, **bringing together regional partners for a day to explore the theme of collaborative working** and what it takes. We heard from the experiences of organisations and leaders collaborating across teams, organisations and with young people themselves. The event was attended by over 50 people sharing their learning and expertise. Our peer learning group, made up of those organisations who are working to share power with young people, continued to meet throughout the year. With the support of an independent facilitator, they have worked on shared challenges and overcoming barriers, how to keep spaces safe for young people, paying young people, and devised some principles for sharing power.

Cost of living support

At the start of this year, with inflation rates at above 10%, we committed to topping up all our grants in the year by 10%, reflecting the steep real-time increases in costs that our partners were facing. Partners fed back that this was felt as a warm gesture of solidarity during a dark time. One partner commented that the uplift meant they will **“be able to offer a significant uplift in the pay rate of our young workers from April to attempt to meet some of the increases in cost they are also seeing for them and their families.”**

Peer research

During the year we recruited and trained six young people with experience of youth services in the region as peer researchers. Working with expert researchers in the Centre for Education and Youth, they completed powerful **peer-led research** to investigate whether there are young people in the region being underserved by existing support systems. The research found gaps did exist, and pointed the way for future work to reach out to **“LGBTQ+ young people, young people from ethnic minority backgrounds, young men experiencing poor mental health”** and the importance of representation

Report of the Trustees for the year ended 31 December 2023

in services. We intend to build on this in the coming year by reviewing our criteria and launching targeted funding.

The Listening Fund (TLF)

TLF is a collaboration between the Blagrove Trust, Children in Need, The Esmée Fairbairn Foundation, The National Lottery Community Fund and The Tudor Trust. Since 2018, the Fund has been working to improve accountability to young people by:

- Supporting adult-led organisations to improve their listening practices and share what they learn across the sector,
- Supporting funders to review their listening practices and cultures, and
- Providing young people with the power and resources to fund the work that they believe is required to improve accountability.

During 2023, we distributed a further £575,599 in grants to 25 organisations across England. Our partners used these grants to explore what good listening and accountability looks like for the young people with whom they're working, and to share what they have learnt about listening practices, policies and processes with each other and the wider sector. They have been supported in this work by TLF's learning partner Collective Discovery who **launched a successful podcast, Shift!**, at the end of the year which featured conversations with more than 20 organisations involved in The Listening Fund, all of whom shared their experiences regarding common challenges in power-sharing work.

The Fund's advisers, 10 young people from across England, continued to play a central role in the Fund, including choosing eight grassroots organisations as partners early in the year.

Report of the Trustees for the year ended 31 December 2023

Strategic Objective 2: Investing directly in young people to create change

In our 2022–2026 strategy, we made a clear commitment to deepening and scaling our investment in youth-led change with the second of our three strategic objectives focused on investing in young people to create change (SO2). We committed to do this by funding young people directly and building the infrastructure support they need. In 2023, we had two distinct annual priorities for this strategic objective: improving how we fund young people and investing in building the field of youth-led change.

1. Improving how we fund young people

Challenge and Change (C&C)

2023 saw the end of the second iteration of Challenge and Change. 23 out of the 26 partners we initially funded saw their work through to the end of the 12 months, with six of this cohort going on to secure further long-term funding from us through the Pathways Fund.

We worked with **a storyteller to produce 22 stories** and three learning reports – one for the sector, offering challenges to fund young people better, one for Blagrove where we hear the experiences of those on C&C with the programme and us as an organisation, and the final one is where the partners have shared their expertise and experiences in hopes to support the next generation of changemakers who are at an aspiring level.

The feedback from the programme has been overwhelmingly positive, and we're very much looking forward to developing the next iteration in 2024.

Pathways Fund

This year saw the public launch of the Pathways Fund — our multi-year fund for youth-led groups. After piloting with four groups in 2022, we opened the fund publicly in September 2023, which coincided with the second iteration of Challenge and Change coming to an end. The fund was initially set up as an ongoing funding opportunity, however, in the first six weeks we received 47 applications, with 24 of these passing our initial assessment. Consequently, we decided to make the Fund a time-limited funding opportunity, closing to new applicants in early October. In November and December, we successfully funded seven new youth-led groups through the Pathways Fund with grants totalling £150K (per year for three years). We intend to fund a further seven early in the new year out of the applications received this year.

Partner Development Fund

We launched the Partner Development Fund in 2023 in response to growing needs for specific support from our partners across the SO2 portfolio. Although we were offering some support offer sessions across our different programmes, these were either too specific, or not specific enough to the needs of our partners. Our partners were also struggling to access vital mental health and wellbeing support. After researching and discussing microgrants with other organisations who were already doing this work, we decided to give all 30 SO2 partners at the time access to up to £1,000 of funding to contribute to their personal or organisational development or mental health and wellbeing. We launched and closed the partner development fund over eight months, giving out just under £18,000 of funding to 21 partners.

Report of the Trustees for the year ended 31 December 2023

2. Investing in building the field of youth-led change

Youth Organising Movement Building

Over the course of 2023, we partnered with NEON to complete **field mapping** and deliver a **bespoke four-day residential** for key actors within the youth organising space in the UK. The residential took place between 28th and 31st July and brought together 30 leaders from across the field of youth organising, and served a dual purpose: a) supporting young organisers and leaders to develop a deeper analysis of how they can collectively create change, and b) embedding the skills and knowledge that young leaders need to deliver lasting social change and supporting them to flourish in the other movements they may move into or are part of. The residential was well received and resulted in lots of **rich learning for us to take away as a funder** as well as to benefit the wider field of youth organising.

Alliance for Youth Organising

In 2023, we were a founding funder of the **Alliance for Youth Organising**: an intergenerational collective that will work together to invest in the structures, spaces, networks and organisations needed for youth organising to thrive. The Alliance is being supported by Paul Hamlyn Foundation, Esmée Fairbairn Foundation, and the Blagrove Trust with an initial two-year combined investment of £600,000 and will be hosted by the Civic Power Fund. The Alliance opened for applications for members in late November 2023, with members appointed at the start of 2024.

Youth Led Change Day

On the 2nd of December, we held our second-ever Youth Led Change Day! We had an incredible turnout of just over 70 young people (despite all the train strikes). The day consisted of three workshops based on: mental health and wellbeing as a changemaker, creating your own governance, and tips and tricks for applying for funding as well as a lovely warm Caribbean lunch, networking time and five wonderful performances. The feedback from the day was overwhelmingly positive, with a particular nod to the care and effort put into ensuring the day was accessible and inclusive for all in attendance. We are hoping to continue to centre access and inclusion at the 2024 YLC Day and are looking to further develop our understanding of who benefits most from attending the day.

Report of the Trustees for the year ended 31 December 2023

Strategic Objective 3: Ensuring better youth policy directly informed by young people

We made £710,474 in grants to 18 organisations working on a range of rights, justice and policy areas. These include: reform of the education system; criminal justice; public health; reform of the welfare state (led by young people); young women's rights; employment for care leavers; democratic participation; climate and employment policy. These grants range between £15,000 and £55,000 total; most paid in annual instalments over two or three years.

Young People in Policymaking Fund

Through this fund we continued to support young people to influence policy that affects them, and so redress power imbalances in how policy is made. The nine partners in this project were working with a range of different young people on different policy issues, from better services for young migrants to improved relationships with the police locally. We continued working with a learning partner, Common Vision, **whose insights included:**

- In effective policymaking, youth voice from experience is key, but alongside this there is an essential role for adult representatives with knowledge of different institutional practices and levers who 'translate' young people's priorities into clear and tangible policy aims.
- There is also a role for 'joining the dots' between the needs and priorities of different individuals and what this means for 'the system' as a whole.
- Youth welfare needs must be prioritised, and policy and advocacy organisations need to budget for, and support, this work holistically.

Other highlights from 2023 included:

- We completed our support for **BiteBack's** youth-led campaigning work related to the food system and the intersection of poverty and health outcomes. This achieved national impact on corporate accountability.
- Our support in the last year of the existence of **Children England** allowed them to secure the legacy of their campaigns, after 81 years as the collective body for children's charities. This valuable organisation sadly closed in December, calling out to the wider sector and government on the importance of funding for infrastructure.

Decision to pause new funding

In the final quarter of 2023 **Blagrove made a decision to temporarily pause new funding to partners under our 'investing in better youth policy' strand.** As a small and ambitious organisation, we feel it is fundamental for us to take some space to review the past two years of our new approach to funding policy work, in light of a changing socio-political environment.

We pause to think, reflect, fine-tune and ultimately come back stronger and clearer around how we can best resource meaningful and long-term change at a policy and influencing level for, with and by young people across England.

It is important to note that we continued to fund our existing policy grant partners but will not be making any additional grants under our 'investing in better youth policy' strand of work in the meantime.

Report of the Trustees for the year ended 31 December 2023

Understanding the impact this decision may have on the ecosystem of change we are deeply committed to supporting, we spent time working with our funder community to share alternative funds, organisations and initiatives that could be a good fit to support those interested in our S03 funding. We are also committed to sharing this mapping of alternative funds available on our website. This review work is to continue into 2024 where we are excited to publicly share where we have landed by the end of the year.

Report of the Trustees for the year ended 31 December 2023

Other cross-organisational areas of progress

DEI, and centring young people in all our work

In 2023 we continued to focus on diversity, equity and inclusion (DEI) and in centring the people we seek to serve in all our work. Key progress and achievements include:

1. Continued focus on embedding diversity and inclusive practice in grant-making by working with a team of 16 self-employed young advisers during the year, bringing diversity and inclusive practice into grant-making and how we work in Blagrove. The young people come from a range of backgrounds and bring lived experience on multiple issues including race, disability, neurodiversity, and mental health into our decision making.
2. Continued good practice at governance level with a significantly diverse board.
3. Started working with a learning partner to support us to learn more about anti-oppression and anti-racism. Both the board and staff team went on this journey of learning; the Blagrove team took part in monthly training days externally facilitated whilst trustees attended a bespoke day-long workshop. Both board and team have continued their learning outside of these training sessions through a series of resource lists, attending related events and internal discussions.
4. Annual DEI monitoring of employees, trustees and advisers with **results published on our website**. The survey was completed in December 2023 and the survey will be published in March 2024.
 - a. New policies and guidance in place to further strengthen Blagrove's approach to diversity and inclusion including a safer recruitment policy that promotes inclusive recruitment and guidance on religious considerations with the aim to create a workplace that is explicitly respectful of religious diversity and that allows employees to observe their religious practices without fear of discrimination or harassment.
5. Working alongside other funders on the DEI data standard for grant-making, we asked how our regional partners' leadership teams reflect the people they seek to serve. On average, 35% of senior leadership teams share aspects of the lived experience of the young people they are working with, and 32% of trustees share aspects of lived experience. However, results did range by theme of work: partners working in a more specialist field, such as homelessness or migration, had fewer members of the leadership team that have this experience. We intend to build on this knowledge by refining our criteria to prioritise lived-experience-led groups.
6. Launch of the Pathways Fund: a fund specifically for groups run by lived experience leaders to challenge and change injustice in their own lives and the lives of their communities. This fund specifically prioritises youth-led groups that work at the intersection of multiple forms of oppression. Of the seven groups funded in 2023, 86% were black and/or racial minority led and 14% were trans/queer led.
7. Continued support for the Foundation Practice Rating: a rating system assessing foundation practices in relation to diversity, accountability, and transparency. Blagrove once again received an overall score of A for its ability to demonstrate its practice across these areas.
8. Continued care around how we communicate externally, primarily via our website but also our public facing documents, to ensure that they appeal and are accessible to a diverse audience including young people.
9. Recruitment of a grants officer from the 2027 Programme, that aims to provide trusts and foundations with a way to find and develop talent with deep frontline experience and real insight into the issues affecting communities.

Report of the Trustees for the year ended 31 December 2023

Collaborating for wider change

We have been fortunate to continue working with a whole host of funders during this financial year, many of whom have made substantial or strategic financial contributions to our work. In particular, we were thrilled to receive continued substantial contribution to our unrestricted funding from the Nineteen Eighty-Nine Charitable Trust, recognised in 2023's accounts. This generous grant continues to enable us to scale our work and ambition appropriately and is making a significant difference to our ability to be ambitious in our strategy.

We also continued working closely with Esmée Fairbairn foundation, Paul Hamlyn Foundation on the Alliance for Youth Organising, which is detailed above. In the final quarter of 2023, we pooled our funds to resource this work whilst collaborating further with the Civic Power Fund to deliver, hold and design this exciting new area.

We continued in driving forward the Listening Fund which, as detailed above, is a collaboration between the Blagrave Trust, Children in Need, The Esmée Fairbairn Foundation, The National Lottery Community Fund and The Tudor Trust. This fund continues to inform our practice at Blagrave about how we authentically listen to and work with young people.

2023 truly was a year of collaboration; we continued to work with seven funders across our programmes of funding and we worked with three learning partners. We also convened a number of events such as the quarterly peer learning sessions we resource for our regional partners which are facilitated independently, enabling partners to collaborate with each other. We look forward to continuing this focus on collaboration across all of our work in 2024.

Climate

In 2023 we continued to act on our commitment to climate change which was established in 2019 when we became a founding signatory of the **Funder Commitment on Climate Change**. This agreement publicly commits us to play our part in climate change, whether it be through educating and learning; committing resources; stewarding our investments for a post-carbon future; or de-carbonising our own operations.

In 2023 we continued working closely with Impatience Earth who produced a climate justice audit for the Trust in collaboration with the team. This audit reviewed the way in which we have resourced important climate work to date, such as our support to the Centre for Sustainable Energy's Bright Green Future, which is an environmental leadership programme aimed at 16-19 year olds. It also highlighted the opportunities for us to resource more work of a climate justice nature that is led by young people themselves. We received a series of recommendations on how we can strengthen our commitment to play a proactive role in addressing climate breakdown through our work, and as such we are working on an action plan to make good on these recommendations in addition to embedding climate consciousness across all areas of the organisation.

With the support of Impatience Earth, we also explored opportunities to join forces with other funders

Report of the Trustees for the year ended 31 December 2023

to pool our resources to provide much needed resources to young people fighting climate change. We will continue in the endeavour in 2024.

Safeguarding

In 2023, safeguarding at Blagrove was further strengthened through:

1. Strategic review of the safeguarding culture, systems, and processes operating across the range of Blagrove's programmes, specifically targeting its current and potential future youth-led provision undertaken by an external safeguarding consultant. The report, issued in May 2023, commended Blagrove's safeguarding practice whilst making some recommendations of areas that could be improved, such as the below that have been actioned:
 - Establishment of a Safeguarding Committee composed of three trustees and two staff members (designated safeguarding lead and designated safeguarding officer). The Safeguarding Committee is an advisory committee with the objective of promoting a culture where all those involved with Blagrove are kept safe from harm and have their welfare promoted. The Committee will also consider how, as a funder, we can influence and support better practice in safeguarding in the sector and within our partners. The Safeguarding Committee will meet twice a year and had its first meeting in December 2023.
 - Review and rewriting of our safeguarding policies and processes in light of recommendations of the external review.
 - Implementation of safeguarding risk assessments and safeguarding procedure training prior to running events.
 - Safer recruitment policy in place.
 - Robust staff safeguarding training plan in place from 2024.
2. New designated safeguarding lead in place from September 2023.
3. Continued working with and learning from colleagues across the sector to deepen our understanding and improve our practice.
4. Development of robust safeguarding support offer for our Pathways programme that funds emergent youth-led groups that are working across England to change unjust laws, policies, practices, and cultures that have directly affected their lives and the communities of those they share these experiences with. The offer aims to support the development of a safeguarding framework that is proportionate and aligned to organisational needs, moving away from compliance towards an organisational culture embedded with safeguarding.

Staffing

2023 continued with staff changes as the CEO builds a team with the structure and capacity to deliver our new strategy. New staff members include a head of operations with extensive experience in safeguarding and HR and a grants officer at the start of their journey in grantmaking — both new roles for Blagrove. In 2023 we also saw progression within the team, with the youth-led change lead moving to a youth-led change manager role and the team and grant assistant moving to the role of executive assistant (EA) and communications officer.

Report of the Trustees for the year ended 31 December 2023

Feedback

In line with our commitment to being a funder that models transparent, open communication, minimal bureaucracy and a spirit of partnership in part to free up charity time to be most effective, we continue to gather anonymous feedback from both rejected and successful applicants that gives partners an important opportunity to 'speak truth to power'. We are proud to report that for partners that are receiving funding from us, all our responses to a range of questions relating to our application and reporting processes and approach of the staff team, were scored a nine out of 10 and above. Across several questions we received 10 out of 10. Full feedback is available on our website including from charities who we were not able to fund and we encourage people to read the whole for the narrative reflections within.

Youth Engagement

In 2023, we began looking at how we work with young people in different ways at Blagrove, hosting a total of 19 interviews with staff, advisers, facilitators we've worked with and trustees. We looked at how we've worked with young people in the past, explored the different understandings of why we work with young people and looked into the importance of language. This work will ensure that we continue to work with young people in a way that isn't tokenistic and continues to be meaningful for everyone involved. We're looking forward to exploring this further and implementing new processes to support what has come out of the research in 2024.

Report of the Trustees for the year ended 31 December 2023

Plans for the future

After the second year of implementing our 2022 to 2026 plans, 2024 is set to be a year of consolidating our learning from two years of our new strategy. We are looking forward to building on our learning gathered, getting closer to the young people we exist to support and delivering transformational impact through our funding.

Here are a few examples of the many exciting plans we have for 2024:

- We will launch the third iteration of our Challenge and Change Programme in partnership with the Centre for Knowledge Equity.
- We will work with regional advisors to make our regional funding more strategic in meeting the needs of young people we exist to serve.
- The Alliance for Youth Organizing will begin fine-tuning its focus once members are hired in early 2024. We will also be developing a funder collaborative for Youth Organizing to grow the field and support other sector players to learn more.
- We will seek to secure a strong legacy for the Listening Fund as it enters into its final year, ensuring that its learning flows across the sector to strengthen the ways organisations listen to and work with young people.
- We will be proactively funding young people leading climate justice work through a series of mechanisms.

In addition to our funding offers we have been working hard in 2023 on building a culture of care at Blagrove in which we live our organisational values in all that we do. This work has been further propelled forward through the hire of our head of operations. In 2024 we commit to furthering this work, centring mental wellbeing and bringing more joy to our work.

Lastly, Blagrove will continue to build practices and processes that enable us to work with young people in ways which are empowering and authentic. We have plans to develop regular communications outputs to engage with our youth-led change partners, sharing opportunities and building a community of connected changemakers.

Public benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities is the support and enablement of vulnerable and disadvantaged children and young people and these are achieved principally by the award and monitoring of grants.

Structure, governance and management

The Blagrove Trust CIO was established in October 2015, becoming operational from the 24th of March 2016 with assets transferred from the previous charity with effect from that date.

The board meets five times a year, in January, April, June, September and November, and gives detailed consideration to monitoring the progress of the Charity in achieving its performance and quality objectives. This includes reporting on returns from investments in securities and properties, grant strategies, approving grant applications and any other adjustments to costs, as well as the

Report of the Trustees for the year ended 31 December 2023

identification and management of risk. The board also meet an additional couple of times during the year for specific learning and reflection sessions.

The trustees and the Trust CEO have developed a budget for the year to achieve the objectives of the Charity and the Trust CEO has been charged by the board to be responsible for the delivery of this plan, reporting to the board on performance.

The trustees delegate responsibility for the day-to-day operation and management of the Charity to the Trust CEO. The Trust CEO attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the trustees.

Where necessary, the Trust seeks out other external professional and legal advice.

The Board Finance and Investment Committee (FIC) also continues to meet at least three times a year to ensure strong oversight and scrutiny of key aspects of our financial management and investments where necessary, in particular, reviewing our property management and portfolio, refining and documenting a clear and transparent process for decisions and drawing this up into a clear policy.

The Safeguarding Committee was introduced in 2023 as an advisory committee to the board of trustees with the objective to promote a culture where all those involved with Blagrove are kept safe from harm and have their welfare promoted. The Committee also considers how, as a funder, we can influence and support better practice in safeguarding in the sector and within our partners. The Safeguarding Committee meets twice a year and is composed of trustees and employees.

In the winter of 2023, the Blagrove Trust recruited 3 new trustees to the Board, one Finance Lead Trustee and two Trustees. This planned recruitment was agreed to address the upcoming terms ending for some trustees in addition to addressing the gap on the board with regards to the Finance Lead Trustee (formerly known as the Treasurer). For the Finance Lead Trustee recruitment we initially conducted recruitment internally before deciding to work with the organisation Prospectus on struggling to identify suitable candidates. For the recruitment of two additional trustees we held recruitment internally running an in person mock board meeting with support from one of our Advisors (a young person) and an interview process for shortlisted candidates.

Following the recruitment process all new trustees had an induction period which was formed of an in-person meeting with the CEO to discuss strategy, training needs and much more, the sharing of policies and important documents in addition to pre and post board meeting reflective conversations. We also developed a series of introductory learning sessions which were rolled out to all trustees from early 2024 with a focus on our grantmaking approach and learning about the assets we steward.

Financial review

Income for 2023 totalled £3,054,405 with £1,490,317 from the investment portfolio and rent on the investment properties. Expenditure totalled £4,241,567. After the net gain on listed investments of £983,274 and no net change on investment properties, the net position was a gain of £983,274.

Report of the Trustees for the year ended 31 December 2023

Income from our property portfolios remains strong, producing a total income for the period of £851,367. Investment income was also strong, totalling £638,950, improving on the previous year's performance. The overall value of our investments has grown slightly following a challenging economic environment in 2022.

The trustees were able to continue the planned programme of grants, growing our overall charitable grant spend as planned. A significant ongoing unrestricted grant from the Nineteen Eighty-Nine Charitable Trust of £1 million has made a considerable impact and has supported the ongoing growth of the team and our grants programme, alongside other restricted income for specific areas of our work.

The Finance and Investment Committee continues to meet regularly throughout the year to review our investment, annual budgeting and property portfolio. In 2023 FIC trustees agreed to maintain our reserves policy of a minimum of £1.1 million, equivalent to c. three months' expenditure planned for 2023, is kept as a cash balance.

Remuneration policy for key management personnel

Executive pay is determined by the trustees, with decisions being informed by comparison to salaries within the sector, and subject to a "value for money" test. Trustees review salaries, terms and conditions at the November board meeting, and on recommendation from the CEO implement any rises or changes.

Investment policy

The trustees pursue a policy that provides income for current activities while enhancing the underlying capital value of the Trust assets. We have split the management of the Trust's listed investments between two investment advisers who have been briefed to invest the funds under their control on a medium-high risk basis so as to obtain above-average rates of return.

We have also briefed the manager of our commercial property portfolio to continue to obtain above-average rates of income return whilst enhancing the capital value of the assets through active management. We review performance to ensure the best outcome for the Trust, and we are actively engaging with other charitable foundations and investment experts to understand the opportunities to better serve our mission through our assets ahead of our scheduled exploration as mentioned earlier.

Fundraising policy

The Blagrove Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. We, nevertheless, monitor the relevant fundraising regulations and codes to ensure compliance if relevant. During the year there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Reserves policy and going concern

We have agreed to maintain a liquid balance of Trust income equal to no less than three months of annual expenditure to meet forward grant commitments and provide stability in the event of any deterioration in returns from our investments (perhaps resulting from a downturn in the economy)

Report of the Trustees for the year ended 31 December 2023

and provide a safeguard against the need to draw on Trust capital. Three months of annual expenditure for the current period equates to over £1.1 million to ensure our cash flow and reserves are healthy. The Finance and Investment Committee continue to review this regularly and are satisfied that we are maintaining an appropriate level of liquidity whilst ensuring that excessive funds are not accumulated.

The trustees have identified no significant short- or medium-term financial risks to the charity's continued operations, and, therefore, the accounts have been prepared on the going concern basis.

Risk

We broadly minimise investment risk through the maintenance of a diverse stock market and property portfolio; finance risk by the preparation and monitoring of budgets and clear financial process; strategic risk by the maintenance of good practice in the allocation of grants; and operational risk and regulation compliance risk through the regular review of activities and the use of professional advisers where necessary.

In July 2023 the board reviewed risk and our risk matrix. This risk matrix is an internal document designed to be used as a live document to understand the risks of our work at any time. Given the many shifting realities that inform our work, which also have significant impacts upon the risk as we perceive it as a Trust, we sought to spend more time thinking about risk beyond the risk matrix. We understand that risk is constantly changing and evolving and that some areas require more space and time to better understand the full spectrum of associated risk, mitigation and our risk tolerance as an organisation.

This year one of the focus areas that we zoomed in on was safeguarding and to better support us in comprehending the risks of safeguarding, both as they pertain to the Trust but also our grant partners, we worked with an external safeguarding consultant to conduct a safeguarding audit (detailed further above on page 15*). This work provided a huge amount of learning, in many forms, for the staff team and trustees, ensuring that we do not lean towards being risk adverse through a lack of understanding and confidence around safeguarding. This example is reflective of our developing approach to risk and ensuring we give real dedicated space and time to understand the complexity of risk across the Trust, upskill and share our learning publicly as much as we are able to.

Risk in relation to our grants is an area in which the Trust is extremely active in our risk analysis. We continue to regularly report to our board on an ongoing basis regarding the risk analysis of any new or existing grant partners. All high-level risk grants that are identified automatically go straight to the board of trustees for their consideration and potential approval or rejection.

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period, and of its financial position at the end of the period. In preparing financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

Report of the Trustees for the year ended 31 December 2023

- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor

Sayer Vincent LLP were re-appointed as the charity's auditor during the period and has expressed its willingness to continue in that capacity.

This report was approved by the trustees on the 25th of June 2024 and signed by:

Segun Olowookere
Chair of Trustees

Independent auditor's report to the members of The Blagrove Trust

Opinion

We have audited the financial statements of The Blagrove Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Blagrove Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Independent auditor's report to the members of The Blagrove Trust

financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

Independent auditor's report to the members of The Blagrove Trust

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance and Investment Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of The Blagrove Trust

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

2 July 2024

Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Blgrave Trust**Statement of financial activities****For the year ended 31 December 2023**

	Note	Restricted £	Unrestricted £	2023 Total £	Restricted £	Unrestricted £	2022 Total £
Income from:							
Donations	2	561,667	1,000,000	1,561,667	650,754	1,000,000	1,650,754
Charitable activities		–	–	–	–	11,818	11,818
Investments							
Investment properties		–	851,367	851,367	–	873,262	873,262
Listed securities		–	638,950	638,950	–	485,735	485,735
Gross interest		–	2,421	2,421	–	290	290
Total income		561,667	2,492,738	3,054,405	650,754	2,371,105	3,021,859
Raising funds							
Investment properties		–	370,123	370,123	–	384,018	384,018
Listed securities		–	132,588	132,588	–	137,868	137,868
Charitable activities							
Grant making		704,316	2,850,925	3,555,241	936,354	2,416,948	3,353,301
Non-grant charitable expenditure		–	169,525	169,525	–	67,926	67,926
Linkenholt Countryside Adventure		–	3,041	3,041	–	504	504
Total expenditure	3	704,316	3,526,202	4,230,518	936,354	3,007,264	3,943,617
Net (expenditure) before net gains/(loss) on investments		(142,649)	(1,033,464)	(1,176,113)	(285,600)	(636,159)	(921,758)
Net gains/(loss) on investment properties	10	–	–	–	–	130,000	130,000
Net gains/(loss) on listed investments	11	–	983,274	983,274	–	(3,738,596)	(3,738,596)
Net income/(expenditure) for the year		(142,649)	(50,190)	(192,839)	(285,600)	(4,244,755)	(4,530,354)
Transfers between funds	16a	19,668	(19,668)	–	174,257	(174,257)	–
Net movement in funds	16a	(122,981)	(69,858)	(192,839)	(111,343)	(4,419,012)	(4,530,354)
Reconciliation of funds:							
Total funds at start of the year		232,565	39,795,733	40,028,297	343,908	44,214,743	44,558,651
Total funds at end of the year	16a	109,584	39,725,874	39,835,458	232,565	39,795,733	40,028,297

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Expenditure allocation has been restated for the prior year. Movements in funds are disclosed in Note 16 to the financial statements.

The Blgrave Trust**Balance sheet****As at 31 December 2023**

		31 December 2023		31 December 2022	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	9		45,215		54,006
Investment properties	10		12,300,000		12,300,000
Investments	11		26,158,110		26,074,084
			38,503,325		38,428,090
Current assets:					
Debtors	12	68,401		165,090	
Cash at bank and in hand		1,528,504		1,739,228	
		1,596,905		1,904,318	
Liabilities:					
Creditors: amounts falling due within one year	13	(264,772)		(292,072)	
Net current assets			1,332,134		1,612,246
Total assets less current liabilities			39,835,458		40,040,336
Creditors: amounts falling due after one year	14		–		(12,039)
Total net assets			39,835,458		40,028,297
The funds of the charity:	16				
Restricted funds			109,584		232,565
Unrestricted funds:			39,725,874		39,795,731
Total charity funds			39,835,458		40,028,297

Approved by the trustees on 25 June 2024 and signed on their behalf by

S Olowookere
Chair of Trustee

The Blgrave Trust**Statement of cash flows****For the year ended 31 December 2023**

	Note	31 December 2023 £	£	31 December 2022 £	£
Cash flows from operating activities					
Net cash used in operating activities	17		(2,602,858)		(2,157,523)
Cash flows from investing activities:					
Dividends, interest and rents from investments		1,492,739		1,359,287	
Proceeds from sale of investments		8,159,886		3,146,357	
Purchase of investments		(7,306,002)		(2,860,440)	
Movement in cash held by investment manager		45,511		(225,258)	
Net cash provided by investing activities			2,392,134		1,419,946
Change in cash and cash equivalents in the year			(210,724)		(737,576)
Cash and cash equivalents at the beginning of the year			1,739,228		2,476,804
Cash and cash equivalents at the end of the year			1,528,504		1,739,228

The Blgrave Trust**Notes to the financial statements****For the year ended 31 December 2023**

1 Accounting policies**a) Statutory information**

The Blgrave Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The registered office and operational address is 13 Elliott's Place, London N1 8HX.

b) Basis of preparation

The accounts (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) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The accounts are prepared using values but presented in the financial statements to the nearest £1. This may cause small discrepancies in the financial statements.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

e) Income

Income is recognised and included in the accounts when the CIO has entitlement, any performance conditions attached to the income have been met or are fully within the control of the CIO, receipt of the income is probable and the amount can be measured reliably.

f) Interest receivable

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 the interest paid or payable by the bank.

g) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs.
- Expenditure on charitable activities includes the costs of grants undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes of the entity.

i) Grants payable

Provision for grants are made once the CIO has made a commitment at a meeting of the Trustees and this has been communicated to the grantee. The CIO uses annual reviews to determine whether funding is provided in the subsequent years of a recurring obligation and retains the discretion to terminate a grant. For this reason, an immediate liability arises only for the first year of the funding commitment.

j) Tangible fixed assets

Tangible fixed assets are stated at cost or donated value less depreciation. The agreed threshold at which transactions are recognised as fixed assets is when the cost of a single item exceeds £2,000.

Depreciation is provided at rates calculated to write down the cost, less estimated residual value, of each asset over its expected useful life as follows:

- | | |
|-----------------------------------|----------------------------|
| • Leasehold property improvements | over the term of the lease |
| • Plant and machinery | 20% reducing balance |

k) Investment properties

Investment properties are included in the balance sheet at their market value and are not depreciated.

Listed investments

Listed investments are included in the balance sheet at their market value and realised and unrealised gains and losses are shown net in the statement of financial activities.

The Blagrove Trust**Notes to the financial statements****For the year ended 31 December 2023****1 Accounting policies (continued)****l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

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

o) Pensions

The Blagrove Trust operates a defined contribution scheme for its employees.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlement value.

2 Income from donations

	Restricted £	Unrestricted £	2023 Total £	Restricted £	Unrestricted £	2022 Total £
Esmee Fairbairn Charitable Trust	120,000	–	120,000	100,000	–	100,000
Tudor Trust	150,000	–	150,000	150,000	–	150,000
The National Lottery Community Fund	225,000	–	225,000	225,000	–	225,000
Nineteen Eighty Nine Charitable Trust	–	1,000,000	1,000,000	–	1,000,000	1,000,000
Zing	–	–	–	35,000	–	35,000
Ellis Campbell Charitable Foundation	–	–	–	80,000	–	80,000
Children in Need	66,667	–	66,667	66,667	–	66,667
Paul Hamlyn Foundation	–	–	–	(5,913)	–	(5,913)
Total income from donations	561,667	1,000,000	1,561,667	650,754	1,000,000	1,650,754

The Blgrave Trust**Notes to the financial statements****For the year ended 31 December 2023****3a Analysis of expenditure (current year)**

			Charitable activities					31 December
	Raising funds– investment properties £	Raising funds– listed securities £	Grant making £	Charitable support costs for partners £	Linkenholt Countryside Adventure £	Governance costs £	Support costs £	2023 Total £
Grants awarded (note 4)	–	–	3,074,458	–	–	–	–	3,074,458
Charitable support costs for partners	–	–	–	169,525	–	–	–	169,525
Staff costs (note 6)	–	–	–	–	–	–	324,439	324,439
Investment manager fees	–	74,784	–	–	–	–	–	74,784
Investment property manager fees	101,173	–	–	–	–	–	–	101,173
Investment property expenses	211,146	–	–	–	–	–	–	211,146
Consultancy	–	–	133,960	–	–	–	–	133,960
Linkenholt Countryside Adventure lease costs	–	–	–	–	3,041	–	–	3,041
Travel and subsistence	–	–	–	–	–	–	13,605	13,605
Rental and IT	–	–	–	–	–	–	29,134	29,134
Administrative costs–general	–	–	–	–	–	–	41,064	41,064
Subscription and membership costs	–	–	–	–	–	–	7,152	7,152
Governance	–	–	–	–	–	8,968	970	9,938
Depreciation	–	–	–	–	–	–	7,801	7,801
Loss on assets written off	–	–	–	–	–	–	990	990
Audit, accountancy and legal	–	–	–	–	–	12,600	15,708	28,308
	312,319	74,784	3,208,418	169,525	3,041	21,568	440,863	4,230,518
Support costs	55,108	55,108	330,647	–	–	–	(440,863)	–
Governance costs	2,696	2,696	16,176	–	–	(21,568)	–	–
Total expenditure 2023	370,123	132,588	3,555,241	169,525	3,041	–	–	4,230,518

The Blgrave Trust**Notes to the financial statements****For the year ended 31 December 2023****3b Analysis of expenditure (prior year)**

			Charitable activities					31 December 2022
	Raising funds– investment properties £	Raising funds– listed securities £	Grant making £	Charitable support costs for partners £	Linkenholt Countryside Adventure £	Governance costs £	Support costs £	Total £
Grants awarded (note 4)	-	-	2,940,684	-	-	-	-	2,940,684
Charitable support costs for partners	-	-	-	67,926	-	-	-	67,926
Staff costs (note 6)	-	-	-	-	-	-	327,599	327,599
Investment manager fees	-	83,140	-	-	-	-	-	83,140
Investment property manager fees	101,349	-	-	-	-	-	-	101,349
Investment property expenses	227,941	-	-	-	-	-	-	227,941
Consultancy	-	-	84,244	-	-	-	23,341	107,585
Linkenholt Countryside Adventure lease costs	-	-	-	-	504	-	-	504
Travel and subsistence	-	-	-	-	-	-	11,564	11,564
Rental and IT	-	-	-	-	-	-	25,085	25,085
Administrative costs–general	-	-	-	-	-	-	12,443	12,443
Subscription and membership costs	-	-	-	-	-	-	6,518	6,518
Governance	-	-	-	-	-	130	-	130
Depreciation	-	-	-	-	-	-	7,918	7,918
Audit, accountancy and legal	-	-	-	-	-	10,200	13,031	23,231
	329,290	83,140	3,024,928	67,926	504	10,330	427,499	3,943,617
Support costs	53,437	53,437	320,625	-	-	-	(427,499)	-
Governance costs	1,291	1,291	7,748	-	-	(10,330)	-	-
Total expenditure 2022	384,018	137,868	3,353,301	67,926	504	-	-	3,943,617

The Blagrove Trust**Notes to the financial statements****For the year ended 31 December 2023****4 Grants awarded**

The Charity undertakes its charitable activities predominantly through grant making and awarded grants to the following organisations during the year ended 31 December 2023. All grants were to institutions, with the exception of those Challenge and Change which were primarily to individuals and collectives:

	2023 £	2022 £
Unrestricted grants:		
Increasing civil society's accountability to young people		
A Band of Brothers	44,000	40,000
Aik Saath (Youth Engagement)	33,000	30,400
Allsorts Youth Project	27,500	25,000
Amaze	22,000	20,000
ASD Family Support	–	10,000
Babbasa	33,000	30,000
Black and Minority Ethnic Young People's Project (BMEYPP)	–	10,400
Blueprint Youth	21,500	30,000
Centre for Education and Youth	55,000	50,000
Centre for Sustainable Energy	–	30,000
Children England	400	–
Citizens Advice Havant	10,000	–
Conversations Over Borders	20,000	–
Dash Charity	17,500	–
Dom's Food Mission	33,000	15,000
Embrace	20,000	–
Energise Me	20,000	–
Esteem	15,000	15,000
Fellowship of St Nicholas	11,000	10,000
Friends Families and Travellers	22,000	30,000
Hasting and Rother Mediation	–	13,000
Hastings Advice and Representation Centre (HARC)	16,661	25,147
Hastings Furniture Service	16,500	15,000
Hummingbird Refugee Project	18,700	27,000
Impact Initiatives	35,000	–
Isle of Wight Youth Trust	–	400
Love 4 Life	14,300	13,000
Music Fusion	16,500	15,000
No5 Young People	32,000	–
No Limits	55,000	50,000
Oasis Project	33,000	30,000
Off the record	22,000	20,000
Parenting Network	15,400	24,000
Peer Power	35,800	32,690
Portsmouth Abuse and Rape Counselling Service (PARCS)	–	25,400
Reach Inclusive Arts	17,500	–
Readipop	22,000	20,400
Refugee Youth Service	33,000	–
Restless Development	–	400
SMASH (Swindon Mentoring)	20,000	20,000
Sovereign Housing	46,000	46,000
Spear Brighton Trust	–	400
Starting Point	22,000	20,000
Sussex Nightstop	16,830	–
Sussex Prisoners' Families	16,500	25,000
Team Domencia	20,000	–
Techresort	11,000	10,000
The Amber Foundation	35,000	–
The Foyer Federation	110,000	120,000
The Harbour Project	20,000	30,000
Think Forward	40,000	–
Trust for Developing Communities	–	10,000
Ubele Initiative	20,000	–
Unite Foundation	25,000	–
Unloc	44,000	40,000
Ventnor Exchange	20,000	–
WAY (gateway Church Swindon)	10,000	–
Winchester Youth Counselling	20,000	20,000
Xtrax	13,200	12,000
YMCA Downslink Group	–	50,000
Young People and Children First (YPACF)	20,000	–
Youth Action Wiltshire	–	48,120
Increasing civil society's accountability to young people – Sub-total	1,317,791	1,108,757

The Blagrove Trust**Notes to the financial statements****For the year ended 31 December 2023****4 Grants awarded (continued)**

	2023 £	2022 £
Unrestricted grants Sub-total (continued from previous page)	1,317,791	1,108,757
Investing in young people to create change (Including the Pathways Fund)		
Advocacy Academy	33,000	30,000
Avocados Advocacy	33,000	30,000
Babylon Migrants Project	28,000	-
Centre for Knowledge Equity	-	400
Change in Youth CIC	20,000	-
Civic Power Fund	100,000	-
Launch It	30,000	-
Leaders Unlocked	33,000	-
Migrant Democracy	22,000	-
Motivez	20,000	-
New Economy Organisers Network (NEON)	-	90,000
One with the village	20,000	-
Our Streets Now	11,060	15,060
Radical Body	-	30,000
The Advantage Group	20,000	-
The Shelia McKechnie Foundation	10,000	5,400
The Social Change Agency Ltd	33,000	40,000
Youth Justice Advisors	-	30,000
Yucan	20,000	-
Investing in young people to create change – Sub-total	433,060	270,860
Investing in better youth policy		
4Front Project	47,300	43,000
Become	41,470	37,700
Big Change Charitable Trust	50,000	-
Biteback 2030	-	30,000
British Youth Council	-	35,000
Challenging Behaviour Foundation	47,300	43,000
Children England	27,500	25,400
Drive Forward Foundation	55,000	50,000
Irise International	-	15,000
Joseph Rowntree Reform Trust	50,000	50,000
Just for Kids Law	55,000	50,000
Leicestershire Cares	44,304	40,276
Mancroft Advice Project (MAP)	47,300	43,000
Patchwork Foundation	22,000	20,000
Polish Migrants Organise for Change	34,100	31,000
Prison Reform Trust	33,000	30,400
Reclaim	47,300	43,000
UK Youth	50,000	-
Warren Youth Project	42,900	39,000
We Belong	33,000	30,000
Wonder Foundation	-	18,000
Young Women's Trust	33,000	30,000
Youth Access	-	30,000
Youth Employment UK	-	400
Returned Grant – Reach Foundation	(50,000)	-
Investing in better youth policy – Sub-total	710,474	734,176
Sector wide initiatives		
Creative Opportunities CIC	11,066	10,000
Friends Provident Foundation	10,000	-
National Survivor Users Network	28,500	-
Participatory Grant Making Community	2,500	-
Sector wide initiatives – Sub-total	52,066	10,000
Total unrestricted grants	2,513,391	2,123,793

The Blgrave Trust**Notes to the financial statements****For the year ended 31 December 2023****4 Grants awarded (continued)**

	2023 £	2022 £
Sub-total carried forward	2,513,391	2,123,793
Restricted grants:		
The Listening Fund		
Become	25,000	23,400
Carefree	25,000	23,000
Gendered Intelligence	25,000	23,400
KRAN	23,419	21,563
LEAP CC	25,000	23,000
Spark Inside	25,000	23,000
The Beatfreeks	25,000	23,400
The Foyer Federation	25,000	23,000
The Mix	25,000	23,000
ADHD Foundation	23,000	23,000
Big Leaf Foundation	32,650	32,650
Boundless Theatre	-	33,000
Life Chance Trust	26,310	20,310
Peer Power	43,000	43,000
Prime Theatre	41,000	41,000
Sister System	40,882	40,882
The Proud Trust	41,629	41,629
Creative Opps CIO	13,000	-
Emotion Dysregulation in Autism	12,709	-
In Charleys Memory	13,000	-
Joint Enterprise Not Guilty by Association (JENGbA)	13,000	-
Little Green Pig	13,000	-
Sounds Like Chaos	13,000	-
The Birch Collective	13,000	-
UK Youth Climate Coalition	13,000	-
	575,599	482,234
Opportunity Fund		
Launch It	-	49,942
Peer Power	-	32,187
	-	82,129
Challenge and Change Fund		
26 Grants to individuals	-	204,000
24 Cost-of-living response grants to the above individuals	-	48,000
2 returned grants from individuals	(14,533)	(4,000)
	(14,533)	248,000
The National Lottery Community Fund (Restart Youth)		
Sussex Prisoners' Families	-	4,528
Yellow Door	-	11,000
	-	4,528
Total restricted grants	561,067	816,891
Total grants at the end of the year:	3,074,458	2,940,684

The Blgrave Trust**Notes to the financial statements****For the year ended 31 December 2023****5 Net (expenditure) / income for the year**

This is stated after charging:	2023	2022
	£	£
Depreciation	7,801	7,918
Loss or profit on disposal of fixed assets	990	–
Auditors' remuneration (excluding VAT):		
Audit	10,200	9,500

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs in the year were as follows:

	2023	2022
	£	£
Salaries and wages	298,622	290,019
Social security costs	26,160	26,610
Employer's contribution to defined contribution pension schemes	11,696	10,970
Annuity provision written off	(12,039)	–
	324,439	327,599

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023	2022
	No.	No.
£60,000 – £69,999	1	1

The trustees received no remuneration for their role as trustees in the year (2022: £Nil). Related party transactions with trustees are disclosed in note 7 below. During 2023, 7 trustees (2022:2) were reimbursed expenses totalling £778.93 (2022: £222.63).

The average number of employees (head count based on number of staff employed) during the year was 8.5 (2022: 8.3).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £204,879 (2022: £222,472).

7 Related party transactions

In 2023, Boudicca Pepper a trustee received remuneration of £Nil (2022 £100) in 2022, she received this remuneration for her spoken word performance at the Youth Led Change event the same fee as other performers as agreed by the Youth Advisors that designed the event.

There are no donations from related parties which are outside the normal course of business. Segun Olowookere is Finance Director for Restless Development. In 2023, the organisation was not given a grant (2022: £400). Segun was not involved in decision making on the 2022 grant and conflict of interest was declared. There were no restricted donations from related parties.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Blgrave Trust**Notes to the financial statements****For the year ended 31 December 2023****9 Tangible fixed assets**

	Plant and Machinery £	Leasehold improvements £	2023 Total £
Cost			
At the start of the year	14,424	146,648	161,072
Additions in year	–	–	–
Disposals in year	(11,971)	–	(11,971)
At the end of the year	<u>2,453</u>	<u>146,648</u>	<u>149,101</u>
Depreciation			
At the start of the year	12,081	94,985	107,066
Charge for the year	469	7,332	7,801
Disposals in year	(10,981)	–	(10,981)
At the end of the year	<u>1,569</u>	<u>102,317</u>	<u>103,886</u>
Net book value			
At the end of the year	<u>884</u>	<u>44,331</u>	<u>45,215</u>
At the start of the year	<u>2,343</u>	<u>51,663</u>	<u>54,006</u>
All of the above assets are used for charitable purposes.			

10 Investment properties

	2023 £	2022 £
Fair value at the start of the year	12,300,000	12,170,000
Disposal proceeds	–	–
Net gain/(loss) on change in fair value	–	130,000
Fair value at the end of the year	<u>12,300,000</u>	<u>12,300,000</u>

In December 2022 an internal valuation was undertaken by Arkwrights property on our behalf and on the instructions of the trustees. There have been no significant movements in the values throughout 2023, no properties were bought or sold in 2023, therefore the trustees and Arkwrights property are satisfied that this remains an accurate valuation of the property portfolio. The property investments are all held in England. Property valuation is undertaken on the basis of rental yields and taking into account market conditions. The valuation was submitted to the Finance and Investment Committee for review.

11 Listed investments

	2023 £	2022 £
Fair value at the start of the year	25,721,536	29,746,049
Additions at cost	7,306,002	2,860,440
Disposal proceeds	(8,159,886)	(3,146,357)
Net gain/(loss) on change in fair value	983,274	(3,738,596)
	<u>25,850,926</u>	<u>25,721,536</u>
Cash held by investment broker pending reinvestment	<u>307,036</u>	<u>352,547</u>
Fair value at the end of the year	<u>26,157,962</u>	<u>26,074,083</u>
The gain of £983,274 includes equalisations of £Nil (2022: £3,309,231)		
Total investments comprise:		
	2023 £	2022 £
Listed investments	25,850,926	25,721,536
Cash held for investment	307,036	352,547
Investment in dormant subsidiary	1	1
	<u>26,157,963</u>	<u>26,074,084</u>

The Blgrave Trust**Notes to the financial statements****For the year ended 31 December 2023****12 Debtors**

	2023 £	2022 £
Trade debtors	32,597	80,662
Prepayments	35,804	17,761
Accrued Income	–	66,667
	<u>68,401</u>	<u>165,090</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,181	16,814
Accruals	36,917	36,964
Grant commitments	197,500	218,310
Taxation and social security	19,174	19,984
	<u>264,772</u>	<u>292,072</u>

14 Creditors: amounts falling due after one year

	2023 £	2022 £
Annuity provision	–	12,039
	<u>–</u>	<u>12,039</u>

15a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	45,215	–	45,215
Investment properties	12,300,000	–	12,300,000
Investments	26,158,110	–	26,158,110
Net current assets	1,222,549	109,584	1,332,134
Annuity obligations	–	–	–
Net assets at 31 December 2023	<u>39,725,874</u>	<u>109,584</u>	<u>39,835,458</u>

15b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	54,006	–	54,006
Investment properties	12,300,000	–	12,300,000
Investments	26,074,084	–	26,074,084
Net current assets/(liabilities)	1,379,681	232,565	1,612,246
Annuity obligations	(12,039)	–	(12,039)
Net assets at 31 December 2022	<u>39,795,732</u>	<u>232,565</u>	<u>40,028,297</u>

The Blagrave Trust**Notes to the financial statements****For the year ended 31 December 2023****16a Movements in funds (current year)**

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds					
The Listening Fund	225,190	561,667	(677,273)	–	109,584
The Opportunity Fund	7,375	–	(1,382)	(5,993)	–
Challenge and Change		–	(25,661)	25,661	–
Total restricted funds	232,565	561,667	(704,316)	19,668	109,584
Unrestricted Funds	39,795,732	2,492,738	(2,542,928)	(19,668)	39,725,874
Total funds	40,028,297	3,054,405	(3,247,244)	–	39,835,458

The transfers from unrestricted funds relate to agreed contributions to the relevant restricted funds which the Trustees authorised for grant making and restricted expenditure within each restricted fund. In 2023, the transfer of £5,993 from the Opportunity Fund restricted fund to Unrestricted funds represents 50% of the overall programme underspend, the other 50% was returned to the Paul Hamlyn Foundation as the joint funder. The 2023 transfer of £25,661 into the Challenge & Change restricted fund represents a Blagrave Trust budgeted commitment towards programme costs during the year.

16b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds					
The Listening Fund	238,136	541,667	(554,613)	–	225,190
The Opportunity Fund	99,416	(5,913)	(86,129)	–	7,375
The National Lottery Community Fund (Restart Youth)	6,356	–	(19,229)	12,873	–
Challenge and Change	–	115,000	(276,384)	161,384	–
Total restricted funds	343,908	650,754	(936,354)	174,257	232,565
Unrestricted funds	44,214,743	2,501,105	(6,745,859)	(174,257)	39,795,731
Total funds	44,558,651	3,151,859	(7,682,213)	–	40,028,297

Purposes of restricted funds

The Listening Fund – a pooled fund to enhance listening and drive accountability to young people.

The Opportunity Fund – a collaboration to invest directly in young entrepreneurs and campaigners.

The National Lottery Community Fund (Restart Youth): COVID-19 Emergency Funding – a collaboration in the region to provide funding to charities to ensure young people's voice is central to recovery efforts.

Challenge and Change – a fund to support young people activating their Lived experience to create change.

17 Reconciliation of net income to net cash flow from operating activities

	31 December 2023 £	31 December 2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(192,839)	(4,530,354)
Depreciation charges	7,801	7,918
Loss on assets written off	990	–
Losses/(Gains) on listed investments	(983,421)	3,738,596
Revaluation (gains)/losses on investment properties	–	(130,000)
Dividends, interest and rent from investments	(1,492,739)	(1,359,287)
Decrease/(Increase) in debtors	96,689	(65,292)
Increase/(Decrease) in creditors	(39,339)	180,897
Net cash used in operating activities	(2,602,858)	(2,157,523)

18 Post balance sheet event

As at 31 May 2024, the value of the charity's listed investments is £26,337,189, an increase of £179,079 from the value as at the balance sheet.

THE BLAGRAVE TRUST

England & Wales - Charity number 1164021

Accounts

Charity number: 1164021



The Blagrove Trust CIO
Report and financial statements
For the year ended 31 December 2022

Reference and administrative information for the year ended 31 December 2022

Charity number	1164021	
Registered address	The Blagrove Trust c/o Cripplegate Foundation 13 Elliott's Place London, N1 8HX	
Trustees	Trustees who served during the period and up to the date of this report were as follows:	
	Peter Babudu Segun Olowookere	Chair – Resigned November 2022 Finance Lead Chair – Appointed November 2022
	Clare Cannock Daze Aghaji Boudicca Pepper Victor Azubuike Edward Jacobs Barbara Ojei Agwaziam Naomi Ambrose	Safeguarding Lead
Key management	Jo Wells Eli Manderson Evans Tessa Hibbert Edd Fry Philippa Knott Kos Natalie Armitage	Director – Resigned June 2022 CEO – Appointed May 2022 Head of Grants Head of Programmes Policy Manager Policy and Climate Manager
Staff Team	Geraldine Warren Rochell Rowe Callum Pethick Emine Arabaci	Finance and Governance Manager Youth Led Change Lead Youth Led Change Lead Team and Grants Assistant
Bankers	Coutts & Co. 440 Strand LONDON, WC2 0QS	
Solicitors	Taylor Vinters	
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108–114 Golden Lane LONDON, EC1Y 0TL	

Report of the Trustees for the year ended 31 December 2022

Chair's introduction

2022 was a year of transition for The Blagrove Trust and many of our partners as we learned that more young people are struggling with mental health, organisations providing quality youth-led services seeing an increase in demand whilst the cost of living added more stress on staff teams, volunteers, and operational budgets. We were happy to respond to the cost of living with some top-up grants but this only eased the pressure a little. What remains constant, however, is despite all this young people continue to show they have the energy and determination to create their own solutions using their lived experiences to bring positive change to their communities.

For Blagrove, we first had to say a big thank you and a sad goodbye to long-time Director Jo Wells. Jo had been leading the Trust for 10 years and in that time, she outstandingly transformed the Trust's strategic direction, ability to become a listening organisation, increased the foundation's grant giving capacity and fought to enable young people to join the Trust's board, enabling a wider range of people with different backgrounds, lived experience and ethnic backgrounds to follow. On top of this, Jo helped to make huge leaps in starting the ever so important shift in power to young people.

Many in the sector will know Jo for her ability to be amongst a group of young people and empower them to find and use their voice, experience, and drive to bring positive impactful change, [challenging not just Blagrove but the sector to do more.](#)

We recruited an amazing CEO embarking on a recruitment process that attracted some excellent candidates from across the sector. The Board was extremely pleased and excited to offer the role to Eli Manderson Evans who brings great experience of working with foundations and philanthropy, a deep connection to Blagrove's values and a strong commitment to reimagining the future of the sector whilst ensuring a working culture of care.

The year of transition did not come without its challenges but a huge shout out is needed for the Blagrove team and Trustees as they remained resilient, deeply committed and forever passionate about supporting young people to lead change as we worked through the first of our four-year strategy.

As you will read in the report there were many highlights and great achievements throughout the year. We continued to centre young people in our work, maintained strong relationships with our regional partners where we were able to hold a highly insightful partners' day. We continued to collaborate with our funders, listen well and learn, which helped us launch the Pathways Fund and will see us adapting the next phase of Challenge and Change. We delivered a successful Restart Youth programme with committed young advisors, and were overwhelmed from the open call out for our policy work.

The year ended by saying goodbye and **a big thank you to our Chair Peter Babadu** who helped to lead the Board through the ESG Olympics, helping the Trust to prioritise responsible investment. Peter continued to grow the Board's capacity to create a safe and productive space for young and first-time Trustees. It was during Peter's leadership that the Trust also launched Challenge Change, taking the step to invest directly in young people.

For me, it is an honour and pleasure to follow in Peter's footsteps as Chair and I am committed to ensuring young people can lead change, have power to make decisions and influence decision makers and society as a whole.

Best wishes,
Segun Olowookere
Chair – The Blagrove Trust

Report of the Trustees for the year ended 31 December 2022

The Blagrove Trustees present their seventh report and the audited financial statements as a charitable incorporated organisation (CIO) for the Charity's year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Charity's trust deed and the Statement of Recommended Practice Accounting and Reporting by Charities: SORP, applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Blagrove Trustees review the aims, objectives and activities of the Charity each year in January. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The Blagrove Trust reports the success of each key area of work and the benefits the Charity has brought to the young people that it supports.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our vision is:

A world where all young people have hope, access to the support they need, a stake in society and influence over their futures.

Our mission is:

To bring lasting change to the lives of young people; investing in them as powerful forces for change; acting upon their right to be heard in pursuit of a just and fair society.

Our strategic objectives for 2021 were:

In the pursuit of these objectives our 2022–2026 strategy, developed with young people, identifies several further outcomes that our commitments aim to achieve:

Increasing civil society's accountability to young people

- Young people have their rights respected and needs met by the services that exist to support them.
- Young people have influence on the organisations, systems and institutions which exist to serve them.
- A responsive and collaborative youth sector emerges post-Covid-19.

Investing in young people to create change

- Young people mobilising to create change in their communities have a tried and tested route to access both funding and support for their work.
- Increased numbers of impactful youth-led campaigns.
- The UK field of youth-led change grows and builds over time, as distinct and separate from the wider youth sector.

Investing in better youth policy

- Young people that are the most likely to be excluded from policy decisions are better represented.

Report of the Trustees for the year ended 31 December 2022

- Young people with experience of social injustice gain agency and power as part of policy-making.
- Increased sector knowledge about how to enable young people to influence policy on local and national levels.

Achievements and performance

The Charity's main activities and who it tries to help are described below. All its charitable activities focus on young people and are undertaken to further the Blagrove Trust's charitable purposes for the public benefit. Year on year, the Blagrove Trust's approved grants have been steadily increasing since we became a CIO. The Blagrove Trust does not focus on specific themes of work – rather, we recognise the interconnected nature of issues and their relevance to young people's lives. This means we fund a wide range of organisations focusing on many different areas, some of which are described in what follows.

- **Strategic objective 1: Increasing civil society's accountability to young people**

Throughout the year we invested in youth organisations with the aim of increasing the sector's ability to support, listen, and be held accountable by young people.

We fund outstanding youth organisations in the South East of England to ensure that young people facing multiple challenges have their rights and needs met. In addition, we conduct work to support a collaborative sector to emerge post Covid. We managed the successful rollout of The Listening Fund – a multi-funder collaboration – which continued to make grants, working with young people to improve organisations', systems' and institutions' accountability to the young people they exist to serve.

Regional programme:

Using our unrestricted funding, we have continued to invest in youth organisations, primarily in the counties of Berkshire, Hampshire and the Isle of Wight, Sussex and Wiltshire. We continued to make new grants to grassroots groups via our website, personal introduction, or direct approach. The majority of these grants are unrestricted and range from £10,000 to £50,000 per annum.

We prioritise organisations that are working with young people experiencing the greatest challenges and areas that have the highest rates of poverty. In 2022, 40% of our funding in the region went to areas of greatest need, defined as the postcode areas in our region that are in the top 1–3 deciles of disadvantage.

The young people that are supported through this work include young people experiencing homelessness, mental health challenges, sexual abuse or exploitation, care experienced young people, asylum seekers and refugees, those experiencing racial or other forms of injustice and discrimination and youth unemployment. Types of support are varied, but range from information and advice, training and support to enable high-quality youth representation and leadership, counselling and mental health and other forms of youth work. We work closely with our partners to understand how they define impact and how they know their work is making a difference. Through these means we can be sure that our partners' work is providing vital help to hundreds of young people.

In addition, grants we gave between 2010–2012 to three endowment funds in the region run by three regional community foundations – Wiltshire, Berkshire and Hampshire, and Isle of Wight – continue to generate small grants used to benefit local people.

In October 2022 we held our annual partner meeting in the region in Winchester, bringing together

Report of the Trustees for the year ended 31 December 2022

partners for a day to explore the theme of learning from transitions. We heard from the experiences of organisations moving from start-ups to larger enterprises, and young people themselves who are going through challenging times. The event was attended by over 50 people sharing their learning and expertise. Out of discussions started at the meeting itself, a group of partners decided to meet again to form a peer learning group about their journeys to share power with young people within their organisations. The peer learning group intends to continue meeting and to become a community of practice.

Cost of living support

Towards the second half of this year, as energy prices and inflation rises began to escalate, we became increasingly concerned by the potential impact on our partners' work and on the fallout for young people themselves. Research by the consultancy firm Pro Bono Economics showed that, whilst all charities saw increases in demand as a result of first Covid, and then the cost-of-living crisis, charities operating in the health, housing and social services sectors were experiencing the greatest rises in demand – in some cases up to 57%. And when asked about their ability to meet this demand, the vast majority of charities in these sectors – 64% – said they were not confident about their ability to do so.

We reiterated our commitment to partners to be a flexible and responsive funder, ensuring they were aware of the lack of restrictions on our funding. In addition, we made a series of targeted grants to existing Charity partners, in the health, housing and/or social services sectors who were supporting young people most likely to be affected by the cost-of-living crisis, were facing increased demand and were providing immediate support to young people in our region. Through our funding we supported:

- Friends, Families and Travellers in carrying out youth work with young people from the traveller community in Sussex. They reported that the biggest needs were from highly mobile members of the communities encamped throughout Sussex.
- The Harbour Project, working with refugees and asylum seekers placed in Swindon, who were desperate to move into larger premises to allow them to cope with increased demand for their services.
- Sussex Prisoner Families who reported how much young people and families value the opportunity to get together with others in the same situation to have fun, share their experiences and spend time with others with whom they could share the isolation of their circumstance.
- The Hummingbird Project, working with young migrants in Sussex, who used our additional funding to increase staff capacity and wellbeing support for staff due to the stress their team was experiencing.

These insights paint a picture of the depth of the challenges that those we exist to support are facing. They demonstrate the real need for our funding to grow the sustainability and resilience of those working to build a better present and future for young people in the region.

The Regional Advisers' Programme

We recruited six diverse young people with experience of services to guide funding decisions on our "regional advisers' programme": a time-limited funding opportunity. Core to the work is being youth led and we thought carefully about how to devolve power to the advisers, whilst retaining careful oversight. Supported by a skilled facilitator, the group worked together over a period of six months to shape a grants call. The advisers' priority was to increase reach and accessibility of support services in the region to those facing multiple layers of social injustice: through discrimination, prejudice, poverty, family circumstances and especially a combination of these factors.

Report of the Trustees for the year ended 31 December 2022

The Listening Fund (TLF)

TLF is a collaboration between Blagrove Trust, Children in Need, The Esmée Fairbairn Foundation, The National Lottery Community Fund and The Tudor Trust. Since 2018, the Fund has been working to improve accountability to young people by:

- Supporting adult-led organisations to improve their listening practices and share what they learn across the sector;
- Supporting funders to review their listening practices and cultures, and;
- Providing young people with the power and resources to fund the work that they believe is required to improve accountability.

During 2022, TLF made further grants totalling £205,563 to nine organisations who have been working with the Fund since 2018. These partners have continued to develop their listening skills and cultures, sharing what they have learnt with one another, the Fund's learning partner, Collective Discovery, and the wider sector. The Fund also made grants to eight new partner organisations (totalling £275,471) who were chosen by TLF's advisors; 10 young people from across England who launched a call-out focused on youth leadership as a response to the accountability gap. At the end of the year, the advisors launched a second call-out, still focused on youth leadership, but with applications restricted to smaller, grassroots organisations. In addition to this grant-making activity, in 2022 Collective Discovery produced a series of guides and hosted a series of workshops on key issues such as sharing power with young people, and navigating paying young people, drawn from the experience and expertise of TLF partners.

- **Strategic Objective 2: Investing directly in young people to create change**

In our 2022–2026 strategy we made a clear commitment to deepening and scaling our investment in youth-led change. With the second of our three strategic objectives focused on investing in young people to create change (SO2). We committed to do this by funding young people directly and building the infrastructure support they need, with the work being led by two young staff members as co-leads. In the first half of the year of the new strategy we primarily focused on listening to the field of youth-led change and those we fund to deepen our understanding of where we are best placed to support this work. Following this, in the latter half of the year we acted on what we had heard and focused on delivery.

Infrastructure and field-building

In early 2022, Blagrove collaborated with Esmée Fairbairn Foundation and Paul Hamlyn Foundation, two leading funders in this space that have both funded key actors for multiple years, to commission research to help grow the field of youth-led change. Together, the funders facilitated and financed a set of convenings of 24 young changemakers and 14 key actors from across their portfolios led by Chrisann Jarrett, an expert consultant in the field, and with the support of one of our youth-led change leads. The learnings from these convenings were rich and as such we cannot do them justice by summarising everything in full below. However, three of the key takeaways we are directly responding to include:

1. The need for increased investment into youth organising specifically, and further devolution of power and resources to help the field self-determine how this is invested.
2. The need for further investment into key infrastructure necessary to grow the field of youth-led change, including but not limited to micro-granting mechanisms, legal and media support to young changemakers, more physical space, and more strategic convenings.
3. The need for increased and longer-term funding available to youth-led entities at different points in their journey and the key organisations that support them.

Report of the Trustees for the year ended 31 December 2022

In response to the above, -during 2022 we-piloted a new programme for more established youth-led entities (Pathways Programme), developed the Youth Led Change event, and in November approved a new strategic funding partnership with New Economy Organisers Network (NEON). We have approved a grant of £90K to NEON to support the youth organising field to foster stronger relationships and have the capacity to dream big and organise on their own terms. As part of this, in 2023, NEON will work closely with key actors to produce a mapping document, followed by a four-day Movement Builders residential with 25–30 key actors from across the field.

We intend to increase the investment into infrastructure and field building in 2023 and beyond, and continue to work closely with other funders as this develops.

Pathways Programme

The Pathways Programme was launched in 2022 in response to feedback from young changemakers that there was a lack of longer-term funding available for youth led groups past seed funding as their work starts to scale, gain momentum, and formalise. Pathways gives £10–30K of funding per annum for up to three years to youth-led groups who are at a key point in their journey when they are ready to scale their impact and grow. For the pilot year, we-funded four groups that were part of the original Challenge and Change cohort. These four groups have joined the Young Trustees Movement to create a cohort of five partners that are youth led and at a key point of transition, growth, and formalisation. During the year we-worked with these partners to help shape the future of the Pathways Fund in response to their needs. In 2023, we will continue to grow the programme and explore opening it up to new groups.

Challenge and Change (C&C)

The beginning of 2022 saw the pilot phase of Challenge and Change come to an end. We marked the occasion by writing a learning report and running an event to share this wider learning with the sector. After a successful pilot of Challenge and Change, we brought together seven young advisers to review, reflect and improve the programme before launching again. In 2022, we decided to make C&C a Lived Experience (LEx) Leaders fund, in partnership with the Centre for Knowledge Equity. This was because we realised that LEx leaders are who we're here to serve at Blagrove and the term "activist" (which the fund was previously built for) felt inaccessible – for example to working class communities.

In July 2022 we funded 26 lived experience leaders through organisations and individuals – grants were between £6k–£8k – this is the first funding most of them had ever received. We had a group of five young advisers make the final decisions – all the advisors were previously funded in the Challenge and Change pilot programme.

We ran a welcome day, attended by all the successful Challenge and Change applicants, where we ran sessions for networking but also training on charity law and safeguarding. The 2022 cohort has mostly been extremely positive, with 25 out of 26 making great progress. One young person has not proceeded with their project and, therefore, is no longer receiving funding.

Overall examples of progress within the cohort:

- Development of websites and social media presence to support their work.
- At least five groups have registered as CICs to scale their work and leverage in more funding.
- Creating peer-led spaces and running of events with external speakers for connection and learning spaces.
- Continuing to challenge stereotypes of what young people can do.

Report of the Trustees for the year ended 31 December 2022

To capture all of the progress and challenges that the young people face across this year's cohort, we've recruited a storyteller, Sawsan. Sawsan is an experienced activist who herself has activated her lived experience to fight for social change and will be working with the young people to share their stories in multiple different ways.

Cost-of-living response

Due to the cost of living crisis, in December, we decided to offer a grant uplift of £2,000 to all current Challenge and Change partners, which 24 out of 25 accepted. This uplift was to support partners with increased costs of doing their work and, whilst we hoped it would be helpful, we knew that this solution would not be a complete "fix".

The Opportunity Fund

The Opportunity Fund is a three-year pilot we initiated and co-produced with InspireChili and the Paul Hamlyn Foundation that provides the equivalent of circa two days per week basic income to young people from disadvantaged backgrounds aged 18–25 to enable them to pursue social change initiatives – with an emphasis on structural change and/or social entrepreneurialism.

Cohort 2 was launched in 2021 and consisted of 15 young people – eight Entrepreneurs supported by Launch It and seven campaigners supported by Peer Power. This cohort came to an end in October 2022. Whilst we felt that the programme was an incredible chance for the young people to explore and learn, we made the decision not to fund further iterations of the Opportunity Fund. This was decided for a number of reasons:

- The programme was a pilot and Paul Hamlyn Foundation (co-funder) decided, on balance, not to continue investing.
- Blagrove does not have capacity within the team to deliver this programme with the time and attention required.
- The agent organisations (Peer Power and Launch It) had different experiences of the programme. Whilst Launch It were able to incorporate the programme into their wider work and offer a standardised approach of support, Peer Power struggled to maintain engagement and offer the correct support for the young people they worked with.

Despite the challenges faced and the tough decision made to no longer continue with this programme, there were some incredible learning and achievements that came from it.

Moving forward, the learning and feedback that has been shared through the learning report written by InspireChilli along with the final impact reports, will be implemented into our programmes where we are funding young people directly.

Youth Led Change event

Following feedback from young people from across our network, we decided to put on a large-scale event to bring the incredible young people we work with together. The event was fully youth led and shaped by a group of seven young advisers over two two-hour workshops. We had 74 attendees, including: 56 delegates; four staff; four panellists; five performers; four facilitators, and one photographer, all of whom were young people (bar one older staff member). For the event we paid all the young people involved with the budget set by our advisers. We also covered all travel, accommodation, and additional costs for our attendees as appropriate to make the event accessible to all. This event was a pilot and as such there was lots we have learnt, however, overall, the feedback was overwhelmingly positive. Going forward, we have committed to making this an annual event and working with young advisers to shape its direction.

Report of the Trustees for the year ended 31 December 2022

- **Strategic Objective 3: Ensuring better youth policy directly informed by young people**

We have made £734,176 in grants to 17 organisations working on a range of rights, justice and policy areas. These include: reform of the education system; criminal justice; public health; reform of the welfare state (led by young people); young women's rights; employment for care leavers; democratic participation; climate and employment policy. These grants range between £15,000 and £50,000 total; most paid in annual instalments over two or three years.

Young People in Policymaking Fund

- In early 2022, the Blagrave Trust launched a new fund for work to support young people to influence policy that affects them, and so redress power imbalances in how policy is made. Nine grants were made to organisations working with a range of different young people on different policy issues, with a tenth organisation joining the cohort from one of Blagrave Trust's other funds. The majority of the organisations have been funded for three years; some have been funded for two years.
- Following a competitive tendering process, Common Vision was appointed as learning partner in June 2022 with a focus on facilitating learning within the cohort of organisations, supporting them to reflect and learn about their own work. In addition, Common Vision is supporting grant partners to act on what they find whilst also synthesising the information coming out of reflection to inform a wider audience of policymakers, facilitators of young people and young people themselves.
- In winter of 2022 Common Vision led an introductory meeting with all of the partners, conducted 1–1 interviews with the grant partners to understand each organisation and their project plans, and held an in person learning meeting. This work will continue into 2023 with additional meetings, action learning sets and external communication of rich insights coming from the cohort.

Key successes include:

- **Young Women's Trust:** This year our grant has contributed to the foundation of the Young Women's Research Centre for Economic Justice and the publication of their first two reports: Young Women's Missing Data and Voices, and One Size Fits No-one, which focused on young women's experiences of unemployment, underemployment and the benefits system. Their campaign for the extension of the Universal Credit £20 uplift was well covered in the mainstream media; have had 10 meetings with decision-makers in national government, and had their research mentioned twice in parliament, both since September 2021. Young Women's Trust are now supporting a team of 28 peer researchers to drive the organisation's work, leading the field in lived experience insight and innovative research methods.
- **Irise International:** They have been working at the centre of both activism and the policy response to the issue of period poverty in recent years, notably as a leading partner on a UK government taskforce established in 2019. Youth leadership runs through the organisation with a diverse board and strategic young advisory panel. In July 2022 the UK government's Free Period Product Scheme for schools and colleges in England came to an end. Despite evidence that the pandemic has made period poverty worse (one in 10 girls struggle to afford period products, up to three in 10 during the first lockdown) political will to meet the

Report of the Trustees for the year ended 31 December 2022

UK government's vision of ending period poverty and shame in the UK by 2025 is flagging. Irise's grant was given to support them to rapidly review the growing evidence for the benefits of these schemes, including capturing experiences of young people benefiting and estimating current levels of period poverty and its impact on young people's lives, which could be used to mobilise the sector and advocate MPs to push through legislation, similar to Scotland's recent Period Products Bill, rather than allowing the initiative to be shelved.

- **British Youth Council:** This partner continues to be one of the organisation's leading youth involvement in government and policy-making. Their work over the past year has included: continuing to run the youth parliament, including sending members to COP 26 in Glasgow; running the Bank of England youth forum; the NHS Youth Forum and an advisory group for the Careers and Enterprise Company. The ongoing relevance and quality of their work is reflected in the fact that they have grown their income over the past year in a challenging fundraising environment.

Other cross-organisational areas of progress

- **DEI, and centring young people in all our work**

In 2022 we embedded our DEI policy into the work of our new strategy. Key progress and achievements include:

1. Continuation of our work with our team of 16 self-employed young advisors during the year, continuing to embed diversity and inclusive practice in grant-making and how we work in Blagrove. The young people come from a range of backgrounds and bring lived experience on multiple issues including race, disability, neurodiversity, and mental health into our decision making.
2. Continued good practice at governance level with a significantly diverse board.
3. Equitable and inclusive recruitment practice, and equal opportunity monitoring for new roles.
4. Working alongside other funders on the DEI data standard for grant-making we asked how many of our partners (that are organisations) include the people they seek to serve within their leadership and governance. Our intention was to establish a baseline position so that we can decide whether we have a role in supporting our partners and the wider sector to do more. 2022 will be the baseline year. On average, 42% of senior leadership team share aspects of the lived experience of the young people they are working with, and 51% of Trustees share aspects of lived experience. However, results did range by theme of work: partners working in a relatively niche field, had fewer members of the leadership team that have this experience. We intend to build on this knowledge by offering our partners, who want to act proactively to diversify their leadership, more targeted support to do so.
5. Continued support for the Foundation Practice Rating: A rating system assessing foundation practices in relation to diversity, accountability, and transparency. Blagrove Trust continued to be rated in the top three Foundations out of 100, for its ability to demonstrate its practice across these areas.
6. Transforming our comms, primarily our website but also our public facing documents, to ensure that it appeals and is accessible to a diverse audience including young people.

Report of the Trustees for the year ended 31 December 2022

- **Climate**

In 2022 we continued to act on our commitment to climate change which was established in 2019 when we became a founding signatory of the Funder Commitment on Climate Change (<https://fundercommitmentclimatechange.org>). This agreement publicly commits us to play our part in climate change whether it be through educating and learning, committing resources, stewarding our investments for a post-carbon future de-carbonising our own operations.

In 2022 we strengthened our commitment by embarking on a learning journey with Impatience Earth. Impatience Earth's team of climate and philanthropy experts take organisations on a learning journey and connect them to practitioners to help donors become more confident in supporting amazing organisations, ideas and individuals addressing the climate crisis on our progress against these commitments.

Impatience led a climate justice workshop for the Blagrove staff team in October to support us to develop our understandings of the climate crisis. The workshop featured eight young people who were a mix of climate-justice campaigners, activists and scientists. Following this interactive workshop Impatience, with assistance from the Blagrove team, began a climate audit of the organisation which will be published in spring/summer 2023.

- **Safeguarding**

During 2022, the Blagrove Trust continued to develop our knowledge of safeguarding through:

1. Reviewing and rewriting our safeguarding policies and processes in light of the continued development of our work and ways of working.
2. Providing full training for the Trust's new Designated Safeguarding Lead.
3. Working with and learning from colleagues across the sector to deepen our understanding and improve our practice.
4. Working with an external consultant to provide support to staff and the Trust's partner.

- **Collaborating for wider change**

We have been fortunate to continue working with a whole host of funders during this financial year, many of whom have made substantial or strategic financial contributions to our work. In particular, we were thrilled to receive continued substantial contribution to our unrestricted funding from the 1989 Charitable Trust, recognised in the 2022 accounts. This generous grant continues to enable us to scale our work and ambition appropriately and is making a significant difference to our ability to be ambitious in our strategy.

- **Staffing**

2022 saw us recruit several new staff members to the team to continue to build our capacity to deliver on our new strategy. This included our new CEO and a Team and Grants Assistant who both joined in the second quarter of the year. We also brought in a Policy and Climate Manager as both maternity cover for our policy work and to develop both this and our response to the climate crisis. We also had a number of shifts internally with the introduction of Head of Grants and Head of Programmes titles. In addition, our Finance and Governance Lead was promoted to Finance and Governance Manager. We now have a team

Report of the Trustees for the year ended 31 December 2022

of eight.

- **Governance:**

2022 saw our previous Chair of Trustees Peter Babudu step down after he completed his term on the Board. Peter stayed on to assist with the CEO transition. We thank Peter for all he has done over the past three years at Blagrove.

At the November board meeting, Segun Olowookere (who previously served as the Treasurer) was officially appointed as the Chair of the Board after his nomination was supported by all Trustees. We are delighted to have Segun as our Chair and look forward to further strengthening our commitment to inclusive governance and the evolution of the Board to assist the Trust in successfully implementing its 2022–2026 strategy.

- **Feedback**

In line with our commitment to being a funder that models transparent, open communication, minimal bureaucracy and a spirit of partnership in part to free up Charity time to be most effective, we continue to gather anonymous feedback from both rejected and successful applicants that gives partners an important opportunity to “speak truth to power”. We are proud to report that for partners that are receiving funding from us, all responses to a range of questions relating to our application and reporting processes and approach of the staff team, were scored a 9 out of 10 and above. Across several questions we received 10 out of 10. The full feedback is available on our website, including from charities who we were not able to fund and we encourage people to read the whole for the narrative reflections within.

Plans for the future

After the first year of implementing our 2022 to 2026 plans, 2023 is set to be a year of consolidating all of the brilliant work that we have achieved so far, reviewing our progress and fine-tuning our ways of working so that we can best serve young people challenging and experiencing injustice in their individual lives and within society.

Work is well underway, in particular, a new policy call for proposals has been launched which at the time of writing is receiving considerable interest and is a departure from our previous practice. Other areas of work that are emergent such as supporting the infrastructure for youth-led change, will evolve considerably during 2022. In addition, other key plans include:

- In June of 2023 we will welcomed a new team member to Blagrove in the new role of Head of Operations. This role represents a fundamental need to have a central senior position dedicated to consolidating a large amount of organisational progress in a growing team in addition to providing high-level HR expertise to the Trust.
- At the time of writing, we are in the process of recruiting two new Trustees. One will join the Board as a Trustee alongside the rest of the Board and the other will be a designated Finance Lead Trustee who will take over from Segun who previously served as Treasurer on the Board.
- As mentioned above, Blagrove is deeply committed to addressing the climate crisis, given the

Report of the Trustees for the year ended 31 December 2022

sheer significance of climate change to the young people we exist to serve we have embarked on a learning journey with Impatience Earth which concludes with a climate audit. This audit which we received in June will support us in identifying opportunities for the Blagrove Trust to actively support and resource efforts to address the climate crisis. We are excited to learn of the unique opportunities for us to strengthen our commitment and support in this important area.

- Towards the end of 2023 the Trustees, alongside the Blagrove team and external experts will begin to explore our capital and property assets, building on our responsible investment strategy to be even more ambitious as to align our assets with our mission.
- In March of 2023 we also began our work to commit to becoming an anti-racist and anti-oppressive organisation. We have embarked on a 12-month learning and reflection process, both board and staff team, with the support and expertise of JMB Consulting. This deeply important work will no doubt have an impact on our work as an organisation and we look forward to sharing publicly our learnings and commitments.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities is the support and enablement of vulnerable and disadvantaged children and young people and these are achieved principally by the award and monitoring of grants.

Structure, governance and management

The Blagrove Trust CIO was established in October 2015, becoming operational from 24 March 2016 with assets transferred from the previous charity with effect from that date.

The Board meets four times a year, in January, March, July, and November, and gives detailed consideration to monitoring the progress of the Charity in achieving its performance and quality objectives. This includes reporting on returns from investments in securities and properties, grant strategies, approving grant applications and any other adjustments to costs, as well as the identification and management of risk. The Board also meets an additional couple of times during the year for specific learning and reflection sessions.

The Trustees and the Trust CEO have developed a budget for the year to achieve the objectives of the Charity and the Trust CEO has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on performance.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the Trust CEO. The Trust CEO attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the Trustees.

Where necessary the Trust seeks out other external professional and legal advice.

The Board Finance and Investment Committee also continues to meet at least three times a year to ensure strong oversight and scrutiny of key aspects of our financial management and investments where necessary. In particular, reviewing our property management and portfolio, refining and documenting a clear and transparent process for decisions and drawing this up into a clear policy.

Financial review

Report of the Trustees for the year ended 31 December 2022

Income for 2022 totalled £3,021,859 with £1,358,997 from the investment portfolio and rent on the investment properties. Expenditure totalled £3,943,617. After the net loss on listed investments of £3,738,596 and the net gain on investment properties of £130,000, the net position was a loss of £4,530,354.

Income from our property portfolios remains strong, producing a total income for the period of £873,262. Investment income was also strong totalling £485,735, although the overall value of our investments fell as a result of both global and domestic factors including the war in the Ukraine and high inflation in the UK. The Trustees were able to continue the planned programme of grants, growing our overall charitable grant spend as planned. A significant ongoing unrestricted grant from the 1989 Charitable Trust of £1million has made a considerable impact and has supported the on-going growth of the team and our grants programme, alongside other restricted income for specific areas of our work.

The Finance and Investment Committee continues to meet regularly throughout the year to review our investment, annual budgeting and property portfolio. In 2022, FIC Trustees agreed to maintain our reserves policy of a minimum of £985,000, equivalent to c. three months' expenditure planned for 2022, is kept as a cash balance.

Remuneration policy for key management personnel

Executive pay is determined by the Trustees, with decisions being informed by comparison to salaries within the sector, and subject to a "value for money" test. Trustees review salaries, terms and conditions at the November Board meeting and on recommendation from the CEO implement any rises or changes.

Investment policy

The Trustees pursue a policy that provides income for current activities while enhancing the underlying capital value of the Trust's assets. We have split the management of the Trust's listed investments between two investment advisers who have been briefed to invest the funds under their control on a medium-high risk basis so as to obtain above average rates of return.

We have also briefed the manager of our commercial property portfolio to continue to obtain above average rates of income return whilst enhancing the capital value of the assets through active management. We review performance to ensure the best outcome for the Trust, and we are actively engaging with both other charitable foundations and investment experts to understand the opportunities to better serve our mission through our assets ahead of our scheduled exploration, as mentioned earlier.

Fundraising policy

The Blagrove Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. We, nevertheless, monitor the relevant fundraising regulations and codes to ensure compliance if relevant. During the year, there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Reserves policy and going concern

We have agreed to maintain a liquid balance of Trust income equal to no less than three months of annual expenditure to meet forward grant commitments and provide stability in the event of any deterioration in returns from our investments (perhaps resulting from a downturn in the economy) and provide a safeguard against the need to draw on Trust capital. Three months of annual expenditure for the current period equates to over £800,000 to ensure our cash flow and reserves are healthy. The finance and investment committee continues to review this regularly and is

Report of the Trustees for the year ended 31 December 2022

satisfied that we are maintaining an appropriate level of liquidity whilst ensuring that excessive funds are not accumulated.

The Trustees have identified no significant short or medium term financial risks to the Charity's continued operations, and, therefore, the accounts have been prepared on the going concern basis.

Risk

We broadly minimise investment risk through the maintenance of a diverse stock market and property portfolio; finance risk by the preparation and monitoring of budgets and clear financial process; strategic risk by the maintenance of good practice in the allocation of grants; and operational risk and regulation compliance risk through the regular review of activities and the use of professional advisers where necessary.

In January of 2022 we reviewed risk as an organisation and presented the risk matrix, which was developed in 2021, to the Board to revisit the criteria of risk and how we mitigate any risk at Blagrove. This risk matrix is designed to be used as an active document to understand the risks of our work at any time. We commit as an organisation to deepening this practice into 2023 where we will be collectively revisiting what we understand as risk, first at our full board meeting in June and then with the staff team. This will present an opportunity for us to review the risk criteria in light of many changes in the environment in which the Trust operates.

Risk in relation to our grants is an area in which the Trust is extremely active in our risk analysis. We continue to regularly report to our board on an ongoing basis regarding the risk analysis of any new or existing grant partners. All high-level risk grants that are identified automatically go straight to the Board of Trustees for their consideration and potential approval or rejection.

Statement of Trustees' responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other

Report of the Trustees for the year ended 31 December 2022

jurisdictions.

Independent auditor

Sayer Vincent LLP were re-appointed as the Charity's auditor during the period and has expressed its willingness to continue in that capacity.

This report was approved by the Trustees on the 21st of June 2023 and signed by:

Segun Olowookere
Chair of Trustees

Independent auditor's report to the members of The Blagrave Trust

Opinion

We have audited the financial statements of The Blagrave Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Blagrave Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially

Independent auditor's report to the members of The Blagrove Trust

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Independent auditor's report to the members of The Blagrove Trust

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance and Investment Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of The Blagrave Trust

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

23 August 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Blgrave Trust

Statement of financial activities

For the year ended 31 December 2022

	Note	Restricted £	Unrestricted £	2022 Total £	Restricted £	Unrestricted £	2021 Total £
Income from:							
Donations	2	650,754	1,000,000	1,650,754	496,750	1,000,000	1,496,750
Charitable activities		-	11,818	11,818	-	-	-
Investments							
Investment properties		-	873,262	873,262	-	962,104	962,104
Listed securities		-	485,735	485,735	-	415,311	415,311
Gross interest		-	290	290	-	20	20
Total income		650,754	2,371,105	3,021,859	496,750	2,377,435	2,874,185
Raising funds							
Investment properties		-	392,509	392,509	-	242,810	242,810
Listed securities		-	146,359	146,359	-	129,713	129,713
Charitable activities							
Grant making		936,354	2,467,891	3,404,245	702,523	2,022,363	2,724,886
Linkenholt Countryside Adventure		-	504	504	-	4,640	4,640
Total expenditure	3	936,354	3,007,264	3,943,617	702,523	2,399,526	3,102,049
Net (expenditure) before net gains/(loss) on investments		(285,600)	(636,159)	(921,758)	(205,773)	(22,091)	(227,864)
Net gains/(loss) on investment properties	10	-	130,000	130,000	-	(77,900)	(77,900)
Net gains/(loss) on listed investments	11	-	(3,738,596)	(3,738,596)	-	3,309,231	3,309,231
Net income/(expenditure) for the year		(285,600)	(4,244,755)	(4,530,354)	(205,773)	3,209,240	3,003,467
Transfers between funds	16a	174,257	(174,257)	-	247,291	(247,291)	-
Net movement in funds	16a	(111,343)	(4,419,012)	(4,530,354)	41,518	2,961,949	3,003,467
Reconciliation of funds:							
Total funds at start of the year		343,908	44,214,743	44,558,651	302,390	41,252,794	41,555,184
Total funds at end of the year	16a	232,565	39,795,732	40,028,297	343,908	44,214,743	44,558,651

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

The Blgrave Trust

Balance sheet

As at 31 December 2022

		31 December 2022	31 December 2021
	Note	£	£
Fixed assets:			
Tangible assets	9	54,006	61,924
Investment properties	10	12,300,000	12,170,000
Investments	11	26,074,084	29,873,339
		38,428,090	42,105,263
Current assets:			
Debtors	12	165,090	99,798
Cash at bank and in hand		1,739,228	2,476,804
		1,904,318	2,576,602
Liabilities:			
Creditors: amounts falling due within one year	13	(292,072)	(111,175)
Net current assets		1,612,246	2,465,427
Total assets less current liabilities		40,040,336	44,570,690
Creditors: amounts falling due after one year	14	(12,039)	(12,039)
Total net assets		40,028,297	44,558,651
The funds of the charity:	16		
Restricted funds		232,565	343,908
Unrestricted funds:		39,795,731	44,214,743
Total charity funds		40,028,297	44,558,651

Approved by the trustees on 21st June 2023 and signed on their behalf by

S Olowookere
Chair of Trustee

The Blgrave Trust

Statement of cash flows

For the year ended 31 December 2022

	Note	31 December 2022 £	£	31 December 2021 £	£
Cash flows from operating activities					
Net cash used in operating activities	17		(2,157,523)		(1,780,396)
Cash flows from investing activities:					
Dividends, interest and rents from investments		1,359,287		1,377,435	
Purchase of fixed assets		–		–	
Proceeds from sale of property investment		–		752,100	
Proceeds from sale of investments		3,146,357		16,320,869	
Purchase of investments		(2,860,440)		(15,113,139)	
Movement in cash held by investment manager		(225,258)		173,316	
Net cash provided by investing activities			<u>1,419,946</u>		<u>3,510,581</u>
Change in cash and cash equivalents in the year			(737,576)		1,730,185
Cash and cash equivalents at the beginning of the year			<u>2,476,804</u>		<u>746,619</u>
Cash and cash equivalents at the end of the year			<u>1,739,228</u>		<u>2,476,804</u>

Notes to the financial statements

For the year ended 31 December 2022

1 Accounting policies

a) Statutory information

The Blgrave Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The registered office and operational address is 13 Elliott's Place, London N1 8HX.

b) Basis of preparation

The accounts (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) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The accounts are prepared using values but presented in the financial statements to the nearest £1. This may cause small discrepancies in the financial statements.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

e) Income

Income is recognised and included in the accounts when the CIO has entitlement, any performance conditions attached to the income have been met or are fully within the control of the CIO, receipt of the income is probable and the amount can be measured reliably.

f) Interest receivable

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 the interest paid or payable by the bank.

g) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs.
- Expenditure on charitable activities includes the costs of grants undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets there criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes of the entity.

i) Grants payable

Provision for grants are made once the CIO has made a commitment at a meeting of the Trustees and this has been communicated to the grantee. The CIO uses annual reviews to determine whether funding is provided in the subsequent years of a recurring obligation and retains the discretion to terminate a grant. For this reason, an immediate liability arises only for the first year of the funding commitment.

j) Tangible fixed assets

Tangible fixed assets are stated at cost or donated value less depreciation. The agreed threshold at which transactions are recognised as fixed assets is when the cost of a single item exceeds £2,000.

Depreciation is provided at rates

- | | | |
|---|---------------------------------|----------------------------|
| • | Leasehold property improvements | over the term of the lease |
| • | Plant and machinery | 20% reducing balance |

k) Investment properties

Investment properties are included in the balance sheet at their market value and are not depreciated.

Listed investments

Listed investments are included in the balance sheet at their market value and realised and unrealised gains and losses are shown net in the statement of financial activities.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

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

1 Accounting policies (continued)

o) Pensions

The Blgrave Trust operates a defined contribution scheme for its employees.

The CIO has committed to providing a pension to an ex-employee. The payment is intended to cover the cost of the council tax and minor household repairs of the recipient. The provision is calculated by multiplying the estimated life expectancy by the annual cost, discounted at a rate based on a high quality corporate bond of equivalent currency and term to arrive at the scheme liability. The scheme is closed to new entrants and movements in the provision are calculated and credited to the profit and loss account on an annual basis.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlement value.

2 Income from donations

	Restricted £	Unrestricted £	2022 Total £	Restricted £	Unrestricted £	2021 Total £
Esmee Fairbairn Charitable Trust	100,000	–	100,000	100,000	–	100,000
Tudor Trust	150,000	–	150,000	150,000	–	150,000
The National Lottery Community Fund	225,000	–	225,000	246,750	–	246,750
Nineteen Eighty Nine Charitable Trust	–	1,000,000	1,000,000	–	1,000,000	1,000,000
Zing	35,000	–	35,000	–	–	–
Ellis Campbell Charitable Foundation	80,000	–	80,000	–	–	–
Children in Need	66,667	–	66,667	–	–	–
Paul Hamlyn Foundation	(5,913)	–	(5,913)	–	–	–
Total income from donations	650,754	1,000,000	1,650,754	496,750	1,000,000	1,496,750

The Blgrave Trust

Notes to the financial statements

For the year ended 31 December 2022

3a Analysis of expenditure (current year)

	Raising funds– investment properties £	Raising funds– listed securities £	Charitable activities		Governance costs £	Support costs £	31 December 2022 Total £
			Grant making £	Linkenholt Countryside Adventure £			
Grants awarded (note 4)	–	–	2,940,684	–	–	–	2,940,684
Staff costs (note 6)	–	–	–	–	–	327,599	327,599
Investment manager fees	–	83,140	–	–	–	–	83,140
Investment property manager fees	101,349	–	–	–	–	–	101,349
Investment property expenses	227,941	–	–	–	–	–	227,941
Consultancy	–	–	84,244	–	–	23,341	107,585
Linkenholt Countryside Adventure lease costs	–	–	–	504	–	–	504
Travel and subsistence	–	–	–	–	–	12,170	12,170
Rental and IT	–	–	–	–	–	25,085	25,085
Administrative costs–general	–	–	–	–	–	53,660	53,660
Conference and networking	–	–	–	–	–	26,103	26,103
Subscription and membership costs	–	–	–	–	–	6,518	6,518
Governance	–	–	–	–	130	–	130
Depreciation	–	–	–	–	–	7,918	7,918
Audit, accountancy and legal	–	–	–	–	10,200	13,031	23,231
	329,290	83,140	3,024,928	504	10,330	495,425	3,943,617
Support costs	61,928	61,928	371,569	–	–	(495,425)	–
Governance costs	1,291	1,291	7,748	–	(10,330)	–	–
Total expenditure 2022	392,509	146,359	3,404,245	504	–	–	3,943,617

The Blgrave Trust

Notes to the financial statements

For the year ended 31 December 2022

3b Analysis of expenditure (prior year)

	Raising funds– investment properties £	Raising funds– listed securities £	Charitable activities		Governance costs £	Support costs £	31 December 2021 Total £
			Grant making £	Linkenholt Countryside Adventure £			
Grants awarded (note 4)	-	-	2,353,658	-	-	-	2,353,658
Staff costs (note 6)	-	-	-	-	-	236,300	236,300
Investment manager fees	-	86,675	-	-	-	-	86,675
Investment property manager fees	86,501	-	-	-	-	-	86,501
Investment property expenses	113,270	-	-	-	-	-	113,270
Consultancy	-	-	112,995	-	-	14,400	127,395
Linkenholt Countryside Adventure lease costs	-	-	-	4,640	-	-	4,640
Travel and subsistence	-	-	-	-	-	5,463	5,463
Rental and IT	-	-	-	-	-	24,670	24,670
Administrative costs-general	-	-	-	-	-	18,241	18,241
Conference and networking	-	-	-	-	-	4,085	4,085
Subscription and membership costs	-	-	-	-	-	5,773	5,773
Governance	-	-	-	-	4,530	-	4,530
Depreciation	-	-	-	-	-	8,064	8,064
Audit, accountancy and legal	-	-	-	-	11,392	11,392	22,784
	199,771	86,675	2,466,653	4,640	15,922	328,388	3,102,049
Support costs	41,048	41,048	246,292	-	-	(328,388)	-
Governance costs	1,991	1,990	11,941	-	(15,922)	-	-
Total expenditure 2021	242,810	129,713	2,724,886	4,640	-	-	3,102,049

4 Grants awarded

The Charity undertakes its charitable activities predominantly through grant making and awarded grants to the following organisations during the year ended 31 December 2022. All grants were to institutions, with the exception of those Challenge and Change which were primarily to individuals and collectives:

	2022 £	2021 £
Unrestricted grants:		
Increasing civil society's accountability to young people		
A Band of Brothers	40,000	40,400
Active Communities	-	20,400
Aik Saath (Youth Engagement)	30,400	30,000
Allsorts Youth Project	25,000	25,400
Amaze	20,000	400
ASD Family Support	10,000	10,400
Audio Active	-	30,400
Babbasa	30,000	30,400
Beat Routes	-	15,400
Black and Minority Ethnic Young People's Project (BMEYPP)	10,400	10,000
Blueprint Youth	30,000	-
Britwell Youth and Community	-	400
Centre for Education and Youth	50,000	-
Centre for Sustainable Energy	30,000	-
Dom's Food Mission	15,000	-
Enthum House	-	20,400
Esteem	15,000	15,400
Fellowship of St Nicholas	10,000	10,000
Friends Families and Travellers	30,000	20,400
Hasting and Rother Mediation	13,000	13,400
Hastings Advice and Representation Centre (HARC)	25,147	-
Hastings Furniture Service	15,000	15,400
Hummingbird Refugee Project	27,000	-
Inner Flame	-	11,131
Isle of Wight Youth Trust	400	-
Jamie's farm	-	10,400
Learning 2 Work	-	400
Love 4 Life	13,000	-
Mandala Theatre Company	-	400
Motiv8 South Ltd	-	20,400
Music Fusion	15,000	15,400
No5 Young People	-	20,400
No Limits	50,000	117,328
Oasis Project	30,000	30,400
Off the record	20,000	400
Oxfordshire Youth	-	400
Parenting Network	24,000	-
Peer Power	32,690	32,946
Portsmouth Abuse and Rape Counselling Service (PARCS)	25,400	25,000
Plymouth VCSE (POP)	-	20,400
Readipop	20,400	20,000
Restless Development	400	-
Seeds for Success	-	8,637
SMASH (Swindon Mentoring)	20,000	-
Sovereign Housing	46,000	-
Spear Brighton Trust	400	10,000
Starting Point	20,000	20,400
Stopgap Dance company	-	400
Student Hubs	-	13,056
Sussex Prisoners' Families	25,000	400
Tarner Community	-	35,400
Team Domencia	-	25,400
Techresort	10,000	400
The Foyer Federation	120,000	100,000
The Harbour Project	30,000	24,583
The Platform Project	-	10,400
Trust for Developing Communities	10,000	-
Unloc	40,000	40,400
Wealden Works	-	400
Winchester Youth Counselling	20,000	-
Xtrax	12,000	12,400
Yellow Brick Road	-	20,400
Yellow Door	-	400
YMCA Downslink Group	50,000	50,400
Youth Action Wiltshire	48,120	40,000
Youth Options	-	30,400
Other – Accrual Reversals	-	(21,731)
Increasing civil society's accountability to young people – Sub-total	1,108,757	1,081,551

4	2022 £	2021 £
Grants awarded (continued)		
Unrestricted grants Sub-total (continued from previous page)	1,108,757	1,081,551
Investing in young people to create change		
Advocacy Academy	30,000	30,400
Avocados Advocacy	30,000	-
Centre for Knowledge Equity	400	-
New Economy Organisers Network (NEON)	90,000	-
Our Streets Now	15,060	400
Peace First	-	40,000
Radical Body	30,000	-
The Shelia McKechnie Foundation	5,400	-
The Social Change Agency Ltd	40,000	40,400
Youth Justice Advisors	30,000	-
Investing in young people to create change – Sub-total	270,860	111,200
Investing in better youth policy		
4Front Project	43,000	-
Become	37,700	-
Big Change Charitable Trust	-	70,000
Biteback 2030	30,000	30,400
British Youth Council	35,000	35,400
Campaign Bootcamp	-	23,800
Catch 22 – NWYP Grant Return	-	(15,000)
Challenging Behaviour Foundation	43,000	-
Children England	25,400	25,000
Drive Forward Foundation	50,000	30,400
Homeless Link	-	400
Irise International	15,000	-
Joseph Rowntree Reform Trust	50,000	50,000
Just for Kids Law	50,000	50,400
Justice	-	7,900
Leicestershire Cares	40,276	-
Mancroft Advice Project (MAP)	43,000	-
My Life My Say	-	30,400
Patchwork Foundation	20,000	-
Polish Migrants Organise for Change	31,000	-
Prison Reform Trust	30,400	30,000
Reach Academy	-	50,000
Reclaim	43,000	-
Students Organising for Sustainability	-	25,400
Warren Youth Project	39,000	-
We Belong	30,000	-
Wonder Foundation	18,000	-
Young Women's Trust	30,000	30,400
Youth Access	30,000	30,400
Youth Employment UK	400	20,000
Investing in better youth policy – Sub-total	734,176	525,300
Sector wide initiatives		
Index of Foundation Diversity	-	10,000
Losing Control	-	10,000
Creative Opportunities CIC	10,000	-
Sector wide initiatives – Sub-total	10,000	20,000
Total unrestricted grants	2,123,793	1,738,051

4 Grants awarded (continued)

	2022 £	2021 £
Sub-total carried forward	2,123,793	1,738,051
Restricted grants:		
The Listening Fund		
Become	23,400	23,000
Carefree	23,000	23,400
Gendered Intelligence	23,400	23,000
KRAN	21,563	21,563
LEAP CC	23,000	23,400
Spark Inside	23,000	23,400
The Beatfrecks	23,400	23,000
The Foyer Federation	23,000	23,400
The Mix	23,000	23,400
ADHD Foundation	23,000	-
Big Leaf Foundation	32,650	-
Boundless Theatre	33,000	-
Life Chance Trust	20,310	-
Peer Power	43,000	-
Prime Theatre	41,000	-
Sister System	40,882	-
The Proud Trust	41,629	-
	482,234	207,563
Opportunity Fund		
Launch It	49,942	70,930
Peer Power	32,187	69,642
	82,129	140,572
Challenge and Change Fund		
Centre for Knowledge Equity	-	52,000
26 Grants to individuals	204,000	-
24 Cost-of-living response grants to the above individuals	48,000	-
1 Returned Grant	(4,000)	-
	248,000	52,000
The National Lottery Community Fund (Restart Youth)		
A Band of Brothers	-	10,000
Act on it	-	9,011
Amaze	-	11,000
ASD Family Support	-	10,910
Audio Active	-	10,550
Britwell Youth and Community	-	10,344
Friends Families and Travellers	-	11,000
Mandala Theatre Company	-	10,865
Me2Club	-	11,000
Motiv8	-	11,000
No 5 Young People	-	8,673
Off The Record	-	11,000
Oxfordshire Youth	-	10,000
Solent Youth Action	-	9,414
Stopgap Dance Company	-	10,000
Sussex Prisoners' Families	4,528	11,000
Techresort	-	10,000
The Roberts Centre	-	11,000
Wealdon Works	-	6,705
Xtrax	-	11,000
	4,528	215,472
Total restricted grants	816,891	615,607
Total grants at the end of the year:	2,940,684	2,353,658

Notes to the financial statements

For the year ended 31 December 2022

5 Net (expenditure) / income for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	7,918	8,064
Auditors' remuneration (excluding VAT):		
Audit	10,200	12,130
Prior year overrun and non-audit work	-	3,600

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs in the year were as follows:

	2022 £	2021 £
Salaries and wages	290,019	210,728
Social security costs	26,610	17,580
Employer's contribution to defined contribution pension schemes	10,970	7,992
	327,599	236,300

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022 No.	2021 No.
£60,000 – £69,999	-	1

The trustees received no remuneration for their role as trustees in the year (2021: £Nil). Related party transactions with trustees are disclosed in note 7 below. During 2022, 2 trustees (2021: 3) were reimbursed expenses totalling £222.63 (2021: £164.95).

The average number of employees (head count based on number of staff employed) during the year was 8.3 (2021: 6.6).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £166,891 (2021: £140,492).

7 Related party transactions

Daze Aghaji a trustee received remuneration for her role in supporting the development of the programme Challenge and Change as a Young Advisor – during 2022 she was paid fees of £Nil (2021: £120) for her time.

Two serving trustees, Daze Aghaji and Boudicca Pepper received remuneration for their role alongside other young people in consultation sessions during the development of the new Blgrave Trust strategy. During 2022 they were each paid £Nil (2021: £80) for their time.

Boudicca Pepper a trustee received remuneration for her spoken word performance at the Youth Led Change event in November 2022 she was paid £139.39 (2021: £0) the same fee as other performers as agreed by the Youth Advisors that designed the event.

One serving trustees was employed by charity partners that we funded during 2022. Segun Olowookere was Finance Director for Restless Development. The partner was given a £400 well being grant alongside all other charity partners. Segun was not involved in decision making on that grant and conflict of interest was declared.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Plant and Machinery £	Leasehold improvements £	2022 Total £
Cost			
At the start of the year	14,424	146,648	161,072
Additions in year	–	–	–
Disposals in year	–	–	–
At the end of the year	14,424	146,648	161,072
Depreciation			
At the start of the year	11,495	87,653	99,148
Charge for the year	586	7,332	7,918
At the end of the year	12,081	94,985	107,066
Net book value			
At the end of the year	2,343	51,663	54,006
At the start of the year	2,929	58,995	61,924
All of the above assets are used for charitable purposes.			

10 Investment properties

	2022 £	2021 £
Fair value at the start of the year	12,170,000	13,000,000
Disposal proceeds	–	(752,100)
Net gain/(loss) on change in fair value	130,000	(77,900)
Fair value at the end of the year	12,300,000	12,170,000

The Trustees valued the investment properties at December 2021 and consider there have been no significant movements in the values brought forward from the previous year. The property investments are all held in England. The properties were not externally valued in this financial year, but internal valuation was undertaken by Arkwrights property on our behalf and on the instructions of the trustees. Property valuation is undertaken on the basis of rental yields and taking into account market conditions. The valuation was submitted to the Finance and Investment Committee for review.

11 Listed investments

	2022 £	2021 £
Fair value at the start of the year	29,746,049	27,645,744
Additions at cost	2,860,440	15,113,139
Disposal proceeds	(3,146,357)	(16,320,869)
Net (loss)/gain on change in fair value	(3,738,596)	3,308,035
	25,721,536	29,746,049
Cash held by investment broker pending reinvestment	352,547	127,289
Fair value at the end of the year	26,074,083	29,873,338
The gain of £XXXX includes equalisations of £XXXX (2021: £3,309,231)		
Total investments comprise:		
	2022 £	2021 £
Listed investments	25,721,536	29,746,049
Cash held for investment	352,547	127,289
Investment in dormant subsidiary	1	1
	26,074,084	29,873,339

12 Debtors

	2022 £	2021 £
Trade debtors	80,662	87,386
Prepayments	17,761	12,412
Accrued income	66,667	–
Other Debtors	–	–
Taxation	–	–
	165,090	99,798

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	16,814	3,029
Accruals	36,964	36,259
Grant commitments	218,310	53,600
Deferred income	–	–
Taxation and social security	19,984	18,287
	292,072	111,175

14 Creditors: amounts falling due after one year

	2022 £	2021 £
Annuity provision	12,039	12,039

15a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	54,006	–	54,006
Investment properties	12,300,000	–	12,300,000
Investments	26,074,084	–	26,074,084
Net current assets	1,379,681	232,565	1,612,246
Annuity obligations	(12,039)	–	(12,039)
Net assets at 31 December 2022	39,795,732	232,565	40,028,297

15b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	61,924	–	61,924
Investment properties	12,170,000	–	12,170,000
Investments	29,873,339	–	29,873,339
Net current assets/(liabilities)	2,121,519	343,908	2,465,427
Annuity obligations	(12,039)	–	(12,039)
Net assets at 31 December 2021	44,214,743	343,908	44,558,651

The Blgrave Trust

Notes to the financial statements

For the year ended 31 December 2022

16a Movements in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds					
The Listening Fund	238,136	541,667	(554,613)	–	225,190
The Opportunity Fund	99,416	(5,913)	(86,129)	–	7,375
The National Lottery Community Fund (Restart Youth)	6,356	–	(19,229)	12,873	–
Challenge and Change	–	115,000	(276,384)	161,384	–
National Listening Exercise on Youth Employment	–	–	–	–	–
Total restricted funds	343,908	650,754	(936,354)	174,257	232,565
Unrestricted Funds	44,214,743	2,501,105	(6,745,859)	(174,257)	39,795,731
Total funds	44,558,651	3,151,859	(7,682,213)	–	40,028,297

The transfers from unrestricted funds relate to agreed contributions to the relevant restricted funds which the Trustees authorised for grant making and restricted expenditure within each restricted fund.

16b Movements in funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds					
The Listening Fund	230,000	250,000	(241,864)	–	238,136
The Opportunity Fund	56,610	–	(149,158)	191,964	99,416
The National Lottery Community Fund (Restart Youth)	–	246,750	(240,394)	–	6,356
Challenge and Change	4,724	–	(58,051)	53,327	–
National Listening Exercise on Youth Employment	11,056	–	(13,056)	2,000	–
Total restricted funds	302,390	496,750	(702,523)	247,291	343,908
Unrestricted funds	41,252,794	5,608,766	(2,399,526)	(247,291)	44,214,743
Total funds	41,555,184	6,105,516	(3,102,049)	–	44,558,651

Purposes of restricted funds

The Listening Fund – a pooled fund to enhance listening and drive accountability to young people.

The Opportunity Fund – a collaboration to invest directly in young entrepreneurs and campaigners.

The National Lottery Community Fund (Restart Youth): COVID-19 Emergency Funding – a collaboration in the region to provide funding to charities to ensure young people's voice is central to recovery efforts.

Challenge and Change – a fund to support young people activating their Lived experience to create change.

National Listening Exercise on Youth Employment – a research and advocacy initiative to ensure that youth voice is heard during C19 on employment issues.

17 Reconciliation of net income to net cash flow from operating activities

	31 December 2022 £	31 December 2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(4,530,354)	3,003,467
Depreciation charges	7,918	8,064
Losses/(Gains) on listed investments	3,738,596	(3,308,035)
Revaluation (gains)/losses on investment properties	(130,000)	77,900
Dividends, interest and rent from investments	(1,359,287)	(1,377,435)
Decrease/(Increase) in debtors	(65,292)	(29,354)
Increase/(Decrease) in creditors	180,897	(155,003)
Net cash used in operating activities	(2,157,523)	(1,780,396)

18 Post balance sheet event

As at 12 June 2023, the value of the charity's listed investments is £24,161,686, a reduction of £1,912,398 from the value as at the balance sheet.

THE BLAGRAVE TRUST

England & Wales - Charity number 1164021

Accounts

Charity number: 1164021



The Blaggrave Trust CIO
Report and financial statements
For the year ended 31 December 2021

Reference and administrative information for the year ended 31 December 2021

Charity number	1164021																						
Registered address	The Blagrove Trust c/o Cripplegate Foundation 13 Elliotts Place London N1 8HX																						
Trustees	Trustees who served during the period and up to the date of this report were as follows: <table> <tr> <td>Peter Babudu</td><td>Chair</td></tr> <tr> <td>Clare Cannock</td><td>Safeguarding Lead</td></tr> <tr> <td>Segun Olowookere</td><td>Finance lead</td></tr> <tr> <td>Daze Aghaji</td><td></td></tr> <tr> <td>Boudicca Pepper</td><td></td></tr> <tr> <td>Victor Azubuike</td><td>appointed March 2021</td></tr> <tr> <td>Edward Jacobs</td><td>appointed March 2021</td></tr> <tr> <td>Barbara Ojei Agwaziam</td><td>appointed March 2021</td></tr> <tr> <td>Naomi Ambrose</td><td>appointed March 2021</td></tr> <tr> <td>Tasneem Alom</td><td>Resigned Jan 2021</td></tr> <tr> <td>Linda Epstein</td><td>Resigned March 2021</td></tr> </table>	Peter Babudu	Chair	Clare Cannock	Safeguarding Lead	Segun Olowookere	Finance lead	Daze Aghaji		Boudicca Pepper		Victor Azubuike	appointed March 2021	Edward Jacobs	appointed March 2021	Barbara Ojei Agwaziam	appointed March 2021	Naomi Ambrose	appointed March 2021	Tasneem Alom	Resigned Jan 2021	Linda Epstein	Resigned March 2021
Peter Babudu	Chair																						
Clare Cannock	Safeguarding Lead																						
Segun Olowookere	Finance lead																						
Daze Aghaji																							
Boudicca Pepper																							
Victor Azubuike	appointed March 2021																						
Edward Jacobs	appointed March 2021																						
Barbara Ojei Agwaziam	appointed March 2021																						
Naomi Ambrose	appointed March 2021																						
Tasneem Alom	Resigned Jan 2021																						
Linda Epstein	Resigned March 2021																						
Key management	<table> <tr> <td>Jo Wells</td><td>Director</td></tr> <tr> <td>Tessa Hibbert</td><td>Regional Partnerships Manager</td></tr> <tr> <td>Edd Fry</td><td>Programme Manager</td></tr> <tr> <td>Philippa Knott Kos</td><td>Policy Manager</td></tr> </table>	Jo Wells	Director	Tessa Hibbert	Regional Partnerships Manager	Edd Fry	Programme Manager	Philippa Knott Kos	Policy Manager														
Jo Wells	Director																						
Tessa Hibbert	Regional Partnerships Manager																						
Edd Fry	Programme Manager																						
Philippa Knott Kos	Policy Manager																						
Bankers	Coutts & Co 440 Strand LONDON, WC2 0QS																						
Solicitors	Taylors Vinters																						
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108-114 Golden Lane LONDON, EC1Y 0TL																						

Report of the Trustees for the year ended 31 December 2021

The Blaggrave Trustees present their sixth report and the audited financial statements as a charitable incorporated organisation (CIO) for the charity's year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Blaggrave trustees review the aims, objectives and activities of the charity each year in January. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Blaggrave Trust reports the success of each key area of work and the benefits the charity has brought to the young people that it supports.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Our vision is:

A world where all young people have hope, access to the support they need, a stake in society and influence over their futures.

Our mission is:

To bring lasting change to the lives of young people; investing in them as powerful forces for change; acting upon their right to be heard in pursuit of a just and fair society

Our strategic objectives for 2021 were:

- Increasing civil society's accountability to young people,
- Investing directly in young people to create change and,
- Ensuring better youth policy directly informed by young people

At the end of 2021 at the November Board meeting, the trustees signed off on our strategy for 2022 – 2026 with the above objectives continuing as we move forward.

Report of the Trustees for the year ended 31 December 2021

In the pursuit of our objectives we have several further commitments in addition to our 3 core strategic areas:

- To ensure that diverse young people are playing a key role in the fulfillment of our mission and objectives at every level of our work
- To fund organisations and initiatives that prioritize listening to young people, youth engagement and leadership
- To prioritize work with and for young people who are either facing and/or challenging disadvantage or social injustice and that seeks to drive institutional or systemic change
- To add value to our grants by supporting learning, knowledge exchange, and sector collaboration including within the funding community.
- To fund for a minimum three-year period, wherever possible providing unrestricted funding.
- To manage our investments in line with our Responsible Investment policy to both create further benefit to society, avoid harm, and contribute to solutions where possible.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on young people and are undertaken to further the Blagrove Trust's charitable purposes for the public benefit. Year on year, the Blagrove Trust's approved grants have been steadily increasing since we became a CIO. The Blagrove Trust does not focus on specific themes of work – rather, we recognize the intersectionality of issues and their relevance to young people's lives. This means we fund a wide- range of organisations focusing on many different areas some of which are described in what follows.

- **Strategic objective 1: Increasing civil society's accountability to young people**

Under this objective area we have a regional programme of work, that primarily supports organisations that are delivering key services and support to young people experiencing challenge and injustice. In addition, we also manage two restricted funds – Restart Youth and The Listening Fund supported by other funders, with specific aims and objectives.

Regional programme:

Using our unrestricted funding, we have continued to invest in exceptional youth charities, primarily in the counties of Sussex, Berkshire, Hants, Isle of Wight and Wiltshire. The majority of these grants are unrestricted and range from £10,000 to £60,000 p.a.

We always prioritize organisations that are working with young people experiencing the greatest challenge and areas that have the highest rates of poverty. In 2021 58% of our funding in the region went to areas of greatest need as determined by the ten local authorities in our region with the highest levels on the index of multiple deprivation.

The young people that are supported through this work include young people experiencing homelessness, mental health challenges, sexual abuse or exploitation, care experienced young people, asylum seekers and refugees, those experiencing racial or other forms of injustice and discrimination and youth unemployment. Types of support are varied, but range from information and advice, training and support to enable high quality youth representation and leadership, counselling and mental health and other forms of youth work. The number of young people that our funding contributes to supporting in the region is in the tens of thousands.

Report of the Trustees for the year ended 31 December 2021

In addition, we continue to hold three endowment funds in the region with three regional Community Foundations – Wiltshire, Berkshire and Hampshire and Isle of Wight – and these generate small grants used to benefit local people.

In October 2021 we held our annual partner meeting in the region in Winchester, bringing together partners for a day to explore the theme of youth engagement and leadership: when you share power with young people where can you go? The event was attended by over 50 people sharing learning on lived experienced and leadership, including how decision making differs when young people hold power. The event was filmed by one of our Challenge and change partners with short films from the day available [here](#) on our website

Restart Youth:

Thanks to National Lottery players, The National Lottery Community Fund awarded us funding to establish a fund for youth organisations in the South East of England to ensure that young people are actively reshaping and influencing services specifically in the aftermath of Covid 19. The aim was that young people have a clear say in how youth organisations reframe their work across the region. The Trust recruited and has worked with a group of paid young Advisors to refine these objectives and to make all final funding decisions for grants of up to £10,000. Grants were made to 21 individual organisations totaling £215,472.00 and work covered a range of work including:

- Friends, Families and Travellers: to employ a young person from the traveller community as an intern for 6 months to conduct outreach and engagement with others to find out what they want from services.
- Sussex Prisoner Families employed young people to scope out and design a befriending service which they'd identified as a need, for others with family members in prison.
- No 5's team of young researchers conducted wide-scale research with others, which has directly informed the new 3 year organisational strategy.
- Many funded charities took on young people as paid members of their team, some for the first time. This was one of the priorities of our own advisors to the fund which has had clear impact.
- The Advisors' focus on intersectionality in this fund has had impact: Off the Record employed a young person as an inclusion champion who reviewed top to toe the process for on-boarding young people to their service through an intersectionality lens. The charity has made many changes as a result.

Grant making decisions aligned with Blagrove's core ambition to promote and empower young people as powerful forces for change, and ensure their voices are heard in matters than affect them. Learning has been a central component of the programme, both on the role of the [Advisors](#) and on specific thematic areas emerging, such as intersectionality.

The Listening Fund

TLF is a powerful collaboration supported by several funders that is in its 4th year and will run for a further three years. The fund's objectives are:

- To drive greater accountability to young people by:
- Supporting adult-led organisations to improve their listening practices and share what they learn across the sector;
- Supporting funders to review their listening practices and cultures, and;
- Providing young people with the power and resources to fund the work that they believe

is required to improve accountability.

During 2021 TLF has made grants to 9 organisations totalling £207,563.00 in pursuit of these objectives. These organisations will act as listening champions across the wider sector, driving internal change that shares power with young people in a meaningful way and sharing their learning and progress. In addition, the Trust has recruited a diverse group of 10 young people as Advisors who have been working together since the middle of 2021, supported by professional facilitators to design a programme of funding for the remaining years. The advisors have decided to focus their funding on youth leadership and will launch their programme in 2022. Finally, a group called Collective Discovery have been employed after a competitive tendering process to work alongside all the LF partners – funders, delivery organisations and young people – to capture and share learning, supporting Blagrove’s ambition to use this to influence the wider sector.

- **Strategic Objective 2: Investing directly in young people to create change**

Our work under this objective is more emergent and innovative, evolving as we learn and reflect on which young people in particular our funding is best placed to serve – it is led by two young staff members in collaboration with the young people who are paid Advisors for Challenge and Change. We have two key initiatives under this objective, that have made considerable progress during 2021.

Challenge and Change

In July 2020 we launched a new fund aimed entirely at reaching young people, who are activating their lived experience to create structural and systems level change. The fund was designed by paid the Advisors, who also had delegated responsibility to decide who was funded. The grants range in size from £2,000 to £10,000 and for the vast majority was the first time they have ever received any funding.

During 2021 we have also worked in partnership with the Centre for Knowledge Equity to deliver a programme of support for the young people that we are funding directly. This was in response to what young people themselves said they needed: access to LEX elders for knowledge exchange sessions and a series of ‘masterclasses’ that covered areas such as developing your campaign and influencing policy.

The young people we are funding have made incredible progress. Some of the overall achievements under this fund include:

- Development of peer led spaces supporting health and wellbeing and the co-creation of social change work.
- Establishment of a number of CICs to further their work and leveraging significant on-going investment in those organisations – demonstrating the impact of seed funding and the ability of the young people to scale their work independently.
- Development of websites, social media presence and platforms to grow their web presence and campaigns and training materials to advance their missions.
- The ability of young LEX leaders to pay themselves and their colleagues thereby recognizing and acknowledge the value of their time and the social change work they are doing, in contrast to so much unpaid work expected across the youth sector.
- Challenging sector stereotypes about what is doable and achievable by young people.

Report of the Trustees for the year ended 31 December 2021

Specific examples of progress by individuals or collectives includes:

- Development of guides by the Young Justice Advisers for young people in the criminal justice system written by them and used to advocate for better policy. They have helped change the lack of information available to young people across the justice and care system, using lived experiences to create resources that would help young adults expand their knowledge of their current situations and how to progress. They wanted young adults in the systems that often get overlooked to feel empowered and like they can have some sort of input into decisions that are made for them, rather than with them. They challenged the thinking of practitioners and decision makers to put a focus on young adults and understand how everyone has potential that needs to be supported.
- Radical Body have purchased equipment that enables inclusive performance opportunities for creatives who struggle to leave home due to disability; early career employment opportunities for six disabled performers and loan of equipment to disabled performers. They have challenged the idea that it is necessary for people to be physically present at venues and events to create meaningful, impactful performances that resonate emotionally with their audiences. They did a performance, for an audience of industry contacts who came away with a changed understanding of the potential for digital events to be powerful tools for access, and an increased awareness of the disabled talent that often goes untapped because they are unable to leave the house.
- Embracing Difference have run a series of workshops on social justice and campaigning for young people who are neurodiverse, autistic, dyslexic and dyspraxic. Through this they have challenged ableism and assumptions about how people are expected to operate in the workplace. As neurodiverse individuals their work is grounded in compassion and research and evidence e.g. that neurodivergent people are statistically more likely to drop out of university, be unemployed, or be in debt. They have linked up with a community of people of colour who are neurodivergent in the social justice space, learning together how to meet the needs of that community.
- Development of Black Trans Foundation, providing mental health support for over 40 young black trans people who otherwise have no access to support including high quality supervision of therapy as per professional requirements. This work has given practical support and hope to a community that feel oppressed, challenging prejudice and investing in their community. They have managed to leverage significant other support and funding on the back of our initial grants.
- Development of Avocados Academy, a CIC providing legal advocacy for care experienced young people. The purpose of Legal Advocacy is to give anyone with any level of care experience, understanding of the legal system through breaking down the jargon and the processes that have impacted their lives. They are exploring how they can share the model they are using nationally. The intention being to enable care experienced people to have knowledge of their rights and entitlements and be supported to access them, challenging, where appropriate, support that they might have been entitled to but are not accessing and developing self-efficacy. Avocados Academy is also creating a community for care leavers in Devon. It has leveraged in significant investment from other funders on the back of our grant.
- Publication and significant national media profile of a book 'My Journey Home' on a young person's experiences of homelessness and mental health, and Lily Allen has bought the rights to the film. This has challenged perceptions of homelessness and the book itself has been distributed across the homelessness sector.

This fund will be re-launched in 2022 for further funding to young people.

The Opportunity Fund

The Opportunity Fund is a 3-year pilot we initiated and co-produced with Inspire Chili and the Paul Hamlyn Foundation that provides the equivalent of circa 2 days per week basic income to young people from disadvantaged backgrounds aged 18-25 to enable them to pursue the social change initiatives they want – with an emphasis on structural change and/or social entrepreneurialism.

This is an important innovation and a key mechanism by which we can support young people directly and learn about what works. The fund launched officially in Feb 2020 with the first cohort of 10 recruited to the programme – 5 entrepreneurs, and 5 campaigners. Despite the fact that these young people have faced the enormous hurdle of lockdowns just at the moment that they were creating, planning and implementing their social businesses and campaigns, and for some really challenging personal circumstances, they have all nonetheless achieved a huge amount. 2021 saw the recruitment of the second larger cohort of entrepreneurs and campaigners. Two partner organisations are supporting the young people with mentoring, connections, therapeutic help and payment of their wage.

To date the young people have made some incredible achievements including:

- Further developing and growing their businesses reach and finding more permanent locations for their businesses.
- Transitioning from online to in person delivery.
- Developing online and marketing presence for both the social entrepreneurs and campaigners.

Specific achievements include:

- House of Akunna (which is a fashion school primarily aimed at children aged 6-11 years old that provide workshops and courses specialising in fashion design, pattern cutting (for adults), garment construction and sewing) have employed two people from their local job centre under the government's kick-starter scheme.
- Veegoo have found an outlet in Brighton and continue to donate food through God Harnic pan UK. Veegoo is a vegan catering company with a social aim of providing information to local communities (with a strong focus on south Asian communities) about how to live a vegan lifestyle on a budget. They provide vegan meal kits and food to low income families through food banks and have been providing affordable meal kits to care leavers too, along with workshops and information.
- Jack has been focusing on writing a book based on his lived experience of being in the care system and facing challenges that statistically most young people in care will face, such as being hospitalized, arrested, or imprisoned. His book is focusing on these key areas; Housing, employment and educational opportunities, better mental health support and celebrating the successes of care leavers. He aims for his book to be read by key stakeholders in the relevant government departments to "pop the Westminster bubble and have expert by experience representation across Government Departments".
- Bashiie (Care to Culture) won £1,000 from the Insight Awards and has invested this money in the necessary equipment to enable her to start her podcast. Care to culture's goal is to challenge the perception of trauma through live art and build a database of care experienced artists and their success. They aim to alter the statistics of care leavers Not in Education Employment or Training (NEET), return agency to care experienced artists through access to the arts and build resource packs for any Looked After Child (LAC) or Care Leaver (CL) who may need help. Care to culture wants to hand back identity, pull out knowledge and craft the

Report of the Trustees for the year ended 31 December 2021

confidence needed to navigate care leavers paths successfully. This is done through mental health support, mentorship, commissioning and most importantly the freedom to speak their truth and share their art. “Care to culture helps you to own the story, use the trauma and reshape it into a source of power.”

- **Strategic Objective 3: Ensuring better youth policy directly informed by young people**

We have made £540,300 in grants to 17 organisations working on a range of rights, justice and policy areas. These include: reform of the education system; criminal justice; public health; reform of the welfare state (led by young people); young women’s rights; employment for care leavers; democratic participation; climate and employment policy. These grants range between £25,000 and £100,000 total; most paid in annual instalments over two or three years.

Key successes include:

- Students for Sustainability: high profile youth-led campaign for an education curriculum that prepares young people for and responds to the climate crisis, resulting in a well-received COP26 announcement of Department for Education’s first ever climate curriculum strategy.
- Bite Back: impressively focused and well-connected youth campaign achieving demonstrable policy wins, including a ban on online junk food advertising, for which BiteBack2030 were recognised by the Secretary of State and mentioned in parliament.
- Drive Forward Foundation: expanded their civil service internship scheme, securing 12 month paid internships in central government for 52 care experienced young people over the year. Their policy forum of care experienced young people also prepared and submitted a brief to the Independent Review of Children’s Social Care and jointly hosted an event with the leadership of that review.
- Youth Employment UK: a leading partner in the establishment and running of the influential Youth Employment Group, specifically focused on getting young people’s voices heard in the group’s work and working closely with government minister and No 10 as well as Opposition leaders on high profile policies such as Kickstart, Youth Hubs and apprenticeships.
- Big Change: launched an ambitious, five-year ‘Co-mission’ aiming for transformation in the objectives and functioning of the education system, working in partnership with a council of 20-30 young people and influential organisations across the education system.
- Just for Kids Law: ongoing detailed and high level policy influencing informed by multidisciplinary teams including young people with lived experience of the campaign issues. JfKL co-ordinated a civil society submission to the UN Committee of the Rights of the Child, supported by 90 organisations and launched at a successful online event with the Children’s Minister and Shadow Children’s Minister.

Other cross-organisational areas of progress

- **DEI, and centering young people in all our work**

We have made substantial progress during 2021 in this area, both in what we fund but also in how we work, including finalizing our DEI policy and embedding this in our new strategy. Key progress and achievements include:

1. Recruitment of 16 self-employed young Advisors during the year, continuing to embed diversity and inclusive practice in grant-making and how we work in Blaggrave. The young people come from a range of backgrounds and bring lived experience on multiple issues including race, disability, neurodiversity, and mental health into our decision making.
2. Continued good practice at governance level with a significantly diverse Board.
3. Equitable and inclusive recruitment practice, and equal opportunity monitoring including ensuring representation of age and racial diversity on selection panel for our new Team Assistant.
4. Working alongside other funders on the DEI data standard for grant-making in order to measure and track the extent to which we are reaching diverse groups through our funding. In particular, Challenge and Change is a fund that has actively reached out beyond normal networks to grassroots social changemakers and our funding has supported many individuals who would consider themselves to be outside the status quo of funding, whether they are migrants and asylum seekers, experiencing racial injustice, or have been in the criminal justice system.
5. Support and member of the advisory on the Foundation Rating Practice – a major initiative to rate foundations on diversity, accountability and transparency and drive systemic change. At the time of writing Blaggrave Trust was rated in the top 3 Foundations out of 100, for its ability to demonstrate its accountability, transparency and diversity.
6. Transforming our comms, primarily our website but also our public facing documents, to ensure that it appeals and is accessible to a diverse audience including young people.

- **Climate**

In Oct 2019, we became a founding signatory of the Funder Commitment on Climate Change <https://fundercommitmentclimatechange.org>. This agreement publicly commits us to play our part in climate change whether it be through educating and learning; committing resources; stewarding our investments for a post-carbon future; de-carbonising our own operations. In 2021 we reported on our progress against these commitments. One major area of progress was as a founding signatory to the COP26 Declaration alongside other major asset owners including funders and universities, outlining minimum asset owner climate expectations of asset managers and asking our asset managers to report against these.

- **Safeguarding**

The Trust has had a safeguarding policy for a number of years, which is reviewed annually. During 2021 we continued to build our expertise in safeguarding through the following:

1. Designation of Designated Safeguarding Lead and 2 staff Designated Safeguarding Officer's.
2. Full day safeguarding training for whole team and two trustees.
3. DBS checks completed on all staff – the Trust has deemed that although safeguarding

risks are low given we are a funder and because our direct contact is with young adults over 18, nonetheless as part of our risk mitigation strategy.

4. Further review and updates to our safeguarding policy.

- **Comms and website**

During 2021 substantial progress was made in advancing communications through a re-branding process and the development of a brand new logo and website, re-created in line with our strategy. This was launched at the end of 2021. The whole process was informed by young people, who were consulted and paid as web designers, to create content including short films and design banners.

- **Learning report**

The Trust employed the services of a consultant who produced a report 'Our learning journey three years on – 2018 – 2021' – this focused specifically on areas of change and achievement including putting power and money in hands of young people; governance reform and investment strategy. The full report can be found here <https://www.blagravetrust.org/wp-content/uploads/2021/11/BLA002-Report-FINAL-compress.pdf>

- **Collaborating for wider change**

We have been fortunate to continue working with a whole host of funders during this financial year, many of whom have made substantial or strategic financial contributions to our work. In particular we were thrilled to receive a substantial contribution to our unrestricted funding from the 1989 Charitable Trust, recognized in 2021's accounts. This generous grant is enabling us to scale our work and ambition appropriately and is already making a significant difference to our ability to be ambitious in our strategy, make significant commitments over the next three years and as well as scaling the staff team, to also pay young people to work alongside us in all areas of our work.

- **Staffing**

2021 saw us recruit several new staff members to the team to build our capacity to deliver on our new strategy. This included two Youth Led Change lead roles in the first quarter of the year. These are two young people in line with our mission and commitment to centering young people in leadership. We also promoted our Team Assistant to Finance and Governance Lead and at the year's end started the recruitment of a new Team Assistant. This brings our staff FTE to 6.6 with a total of 8 in the team.

We also employed the services of an independent HR advisor during 2021, who helped us to review all our staff policies and terms in anticipation of the expansion of the team, in order that we are robust and fit for purpose moving forwards. As a result we produced a Staff Handbook that can be annually reviewed and cover all employment policies.

- **Governance:**

As the Trust sustains its commitment to diversity, equity and inclusion in all aspects of its work including its governance, we continue to evolve and reflect on what is required to ensure that the way the Board works is inclusive and accessible for all Board members, whether it be through the way in which we provide written information, other regular communications (e.g.

Whatsapp) and the tone and nature of the Board meetings themselves.

2021 saw us welcome 4 new trustees appointed in March 2021. All four were selected through an open recruitment process and interviewed by the existing trustees in a transparent process. We were delighted to continue attracting exceptional candidates across race, age, lived experience and class. The new trustees were inducted over a period of a few months, with time spent with the team and fellow trustees.

- **Feedback**

In line with our commitment to being a funder that models transparent, open communication, minimal bureaucracy and a spirit of partnership in part to free up charity time to be most effective, we continue to gather anonymous feedback from both rejected and successful applicants that gives partners an important opportunity to 'speak truth to power'. We are proud to report that for partners that are receiving funding from us, all our responses to a range of questions relating to our application and reporting processes and approach of the staff team, were scored a 9 out of 10 and above. Across several questions we received 10 out of 10. The full feedback is available on our website including from charities who we were not able to fund and we encourage people to read the whole for the narrative reflections within.

Plans for the future

2022 will be a critical first year in implementing our 2022 to 2026 plans and work is well underway in particular, a new policy call for proposals has been launched which at the time of writing is receiving considerable interest and is a departure from our previous practice. Other areas of work that are emergent such as supporting the infrastructure for youth led change, will evolve considerably during 2022. In addition other key plans include:

- The induction and start of Blaggrave's new CEO following a successful and rigorous recruitment process. Eli Manderson Evans, starts in his new role on May 24th and Jo Wells the outgoing CEO will have remained in post until mid-June, to ensure a well-managed transition, induction and handover process. The services of an independent HR specialist were secured to support the whole recruitment process with a Board HR-sub committee operating from January to maintain strong oversight and leadership throughout the recruitment process, ensuring it was fair and transparent.
- During 2022 the trustees are continuing to explore the potential to align our property portfolio more closely with our Responsible Investment strategy as has always been planned. In particular FIC have been considering what a social impact approach to property might entail whilst also reviewing which of our current properties are higher risk and therefore may be considered for sale in the future.
- Further review of our cash flow and reserves policy in early 2022 with the Finance and Investment Committee with our reserves figure likely to be increased due to increasing grant commitments and scaling of our work
- On-going legal advice on all aspects of our work relating to funding young people and movements to ensure compliance with Charity Law. In May 2022 a session is planned with our charity lawyers, Taylor Vinters and with the full Board.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities is the support and enablement of vulnerable and disadvantaged children and young people and these are achieved principally by the award and monitoring of grants.

Structure, governance and management

The Blaggrave Trust CIO was established in October 2015, becoming operational from 24 March 2016 with assets transferred from the previous charity with effect from that date.

The Board meets four times a year, in January, March, July, and November, and gives detailed consideration to monitoring the progress of the Charity in achieving its performance and quality objectives. This includes reporting on returns from investments in securities and properties, grant strategies, approving grant applications and any other adjustments to costs, as well as the identification and management of risk. The Board also meet an additional couple of times during the year for specific learning and reflection sessions.

The Trustees and the Trust Director have developed a budget for the year to achieve the objectives of the Charity and the Trust Director has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on performance.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to

Report of the Trustees for the year ended 31 December 2021

the Trust CEO. The Trust CEO attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the Trustees.

Where necessary the Trust seeks out other external professional and legal advice.

The Board Finance and Investment Committee also continues to meet at least three times a year to ensure strong oversight and scrutiny of key aspects of our financial management and investments where necessary. In particular, reviewing our property management and portfolio, refining and documenting a clear and transparent process for decisions and drawing this up into a clear policy.

During 2021 a new delegated grants process was agreed by the Board for grants under £20,000. These grants will now be approved by two members of the staff team, including the CEO and do not need to go to the Board for prior approval unless they are flagged as high risk in which case they will still go to the Board for discussion and approval. All grants are then shared with the Board for their information in the following Board meeting.

The Board continues to approve all grants over £20,000. This procedure has significant advantages for our partner charities, meaning that decisions can be made quickly – in between 4 to 8 weeks from first point of contact through to transfer of the funding. For smaller grassroots charities this is hugely welcome.

Financial review

Income for 2021 totalled £2,874,185 with £1,377,415 from the investment portfolio and rent on the investment properties. Expenditure totalled £3,102,049. After the net gain on listed investments of £3,309,231 and the net loss on investment properties of £77,900, the net position was a gain of £3,003,467.

Income from our property portfolios fell slightly, producing a total income for the period of £962,104, in part due to the sale of one property and on-going rent negotiations in other parts of the portfolio, but overall income remains strong. Investment income received was reduced as we only received dividend payments from Cazenove, due to an overall healthy cash balance. The trustees were able to continue the planned programme of grants, growing our overall charitable grant spend as planned. A significant unrestricted grant from the 1989 Charitable Trust of £1million has made a considerable impact and has supported the on-going growth of the team and our grants programme, alongside other restricted income for specific areas of our work.

The Finance and Investment Committee continue to meet regularly throughout the year to review our investment, annual budgeting and property portfolio. In 2021 FIC trustees agreed to increase our reserves in response to our growing charitable spend to ensure a minimum of £800,000 equivalent to c. 3 months expenditure planned for 2022 is kept as a cash balance.

Remuneration policy for key management personnel

Executive pay is determined by the trustees, with decisions being informed by comparison to salaries within the sector, and subject to a “value for money” test. Trustees review salaries, terms and conditions at the November Board meeting and on recommendation from the Director staff implement any rises or changes.

Investment policy

The Trustees pursue a policy that provides income for current activities while enhancing the underlying capital value of the Trust assets. We have split the management of the Trust's listed investments between two investment advisers who have been briefed to invest the funds under their control on a medium-high risk basis so as to obtain above average rates of return.

We have also briefed the manager of our commercial property portfolio to continue to obtain above average rates of income return whilst enhancing the capital value of the assets through active management. We review performance to ensure the best outcome for the Trust, and as highlighted earlier in this report are actively engaging with both other Trust and Foundations and new fund managers for a planned move of our investments to align more closely with our mission.

Fundraising policy

The Blaggrave Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. We nevertheless monitor the relevant fundraising regulations and codes to ensure compliance if relevant. During the year there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Reserves policy and going concern

We have agreed to maintain a liquid balance of Trust income equal to no less than three months of annual expenditure to meet forward grant commitments and provide stability in the event of any deterioration in returns from our investments (perhaps resulting from a downturn in the economy) and provide a safeguard against the need to draw on Trust capital. Three months of annual expenditure for the current period equates to over £800,000 to ensure our cash flow and reserves are healthy. The finance and investment committee continue to review this regularly and are satisfied that we are maintaining an appropriate level of liquidity whilst ensuring that excessive funds are not accumulated.

The trustees have identified no significant short or medium term financial risks to the charity's continued operations, and therefore the accounts have been prepared on the going concern basis.

Risk

We broadly minimise investment risk through the maintenance of a diverse stock market and property portfolio; finance risk by the preparation and monitoring of budgets and clear financial process; strategic risk by the maintenance of good practice in the allocation of grants; and operational risk and regulation compliance risk through the regular review of activities and the use of professional advisers where necessary.

During the year, a comprehensive analysis of risk was developed and shared with the Board, to highlight key risks. In March 2021 our risk assessment analysis was presented to trustees and considerable work was done in developing a clearer framework for assessing risk and delineating between both 'types' of risk: reputational, impact, external; finance and operations, and the Trust's overall risk appetite. This enables key areas of risk to be flagged and mitigation strategies to be articulated, monitored and updated. Whilst key risks are updated before every Board meeting, the overall framework and analysis is re-visited in more detail annually.

During 2021, ongoing instability caused by the pandemic continued to expose our partners to risks including reduced income – but in particular and of overriding concern – the considerable hardship for young people affected as a result of insecure employment, disrupted education and mental

Report of the Trustees for the year ended 31 December 2021

health concerns. In particular, our programmes of work where we are funding young people directly and they are living in precarious situations, meant we had to remain flexible to their needs, at times agreeing time extensions for the completion of their programmes of work and paying close attention to safeguarding needs. Risks were flagged relating to funding unconstituted groups, but these were mitigated by seeking clear legal advice and mitigation strategies including running training sessions for all the young people who are funded by us on charity law.

Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor

Sayer Vincent LLP were re-appointed as the charity's auditor during the period and has expressed its willingness to continue in that capacity.

This report was approved by the Trustees on the 12 July 2022 and signed by:

Peter Babudu
Chair of Trustees

Opinion

We have audited the financial statements of The Blagrove Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Blagrove Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially

Independent auditor's report to the members of The Blaggrave Trust

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

Independent auditor's report to the members of The Blaggrave Trust

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance and Investment Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

2 August 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Blgrave Trust

Statement of financial activities

For the year ended 31 December 2021

	Note	Restricted £	Unrestricted £	2021 Total £	Restricted £	Unrestricted £	2020 Total £
Income from:							
Donations	2	496,750	1,000,000	1,496,750	280,864	–	280,864
Charitable activities		–	–	–	–	4,126	4,126
Investments							
Investment properties		–	962,104	962,104	–	1,060,526	1,060,526
Listed securities		–	415,311	415,311	–	725,681	725,681
Gross interest		–	20	20	–	29	29
Total income		496,750	2,377,435	2,874,185	280,864	1,790,362	2,071,226
Raising funds							
Investment properties		–	242,810	242,810	–	234,166	234,166
Listed securities		–	129,713	129,713	–	137,803	137,803
Charitable activities							
Grant making		702,523	2,022,363	2,724,886	412,385	1,745,496	2,157,881
Linkenholt Countryside Adventure		–	4,640	4,640	–	7,587	7,587
Total expenditure	3	702,523	2,399,526	3,102,049	412,385	2,125,052	2,537,437
Net (expenditure) before net gains/(loss) on investments		(205,773)	(22,091)	(227,864)	(131,521)	(334,690)	(466,211)
Net gains/(loss) on investment properties	10	–	(77,900)	(77,900)	–	(115,128)	(115,128)
Net gains/(loss) on listed investments	11	–	3,309,231	3,309,231	–	(204,734)	(204,734)
Net income/(expenditure) for the year		(205,773)	3,209,240	3,003,467	(131,521)	(654,552)	(786,073)
Transfers between funds	16a	247,291	(247,291)	–	199,889	(199,889)	–
Net movement in funds	16a	41,518	2,961,949	3,003,467	68,368	(854,441)	(786,073)
Reconciliation of funds:							
Total funds at start of the year		302,390	41,252,794	41,555,184	234,022	42,107,235	42,341,257
Total funds at end of the year	16a	343,908	44,214,743	44,558,651	302,390	41,252,794	41,555,184

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

The Blagrove Trust

Balance sheet

As at 31 December 2021

		31 December 2021	31 December 2020
	Note	£	£
Fixed assets:			
Tangible assets	9	61,924	69,988
Investment properties	10	12,170,000	13,000,000
Investments	11	29,873,339	27,946,350
		42,105,263	41,016,338
Current assets:			
Debtors	12	99,798	70,444
Cash at bank and in hand		2,476,804	746,619
		2,576,602	817,063
Liabilities:			
Creditors: amounts falling due within one year	13	(111,175)	(266,178)
Net current assets		2,465,427	550,885
Total assets less current liabilities		44,570,690	41,567,223
Creditors: amounts falling due after one year	14	(12,039)	(12,039)
Total net assets		44,558,651	41,555,184
The funds of the charity:	16		
Restricted funds		343,908	302,390
Unrestricted funds:		44,214,743	41,252,794
Total charity funds		44,558,651	41,555,184

Approved by the trustees on 12 July 2022 and signed on their behalf by

P Babudu
Trustee

The Blgrave Trust

Statement of cash flows

For the year ended 31 December 2021

	Note	31 December 2021 £	£	31 December 2020 £	£
Cash flows from operating activities					
Net cash used in operating activities	17		(1,780,396)		(2,328,493)
Cash flows from investing activities:					
Dividends, interest and rents from investments		1,377,435		1,786,207	
Purchase of fixed assets		–		(982)	
Proceeds from sale of property investment		752,100		–	
Proceeds from sale of investments		16,320,869		11,552,381	
Purchase of investments		(15,113,139)		(11,178,320)	
Movement in cash held by investment manager		173,316		177,146	
Net cash provided by investing activities			3,510,581		2,336,432
Change in cash and cash equivalents in the year			1,730,185		7,939
Cash and cash equivalents at the beginning of the year			746,619		738,680
Cash and cash equivalents at the end of the year			2,476,804		746,619

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies

a) Statutory information

The Blgrave Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The registered office and operational address is 13 Elliott's Place, London N1 8HX.

b) Basis of preparation

The accounts (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) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The accounts are prepared using values but presented in the financial statements to the nearest £1. This may cause small discrepancies in the financial statements.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

e) Income

Income is recognised and included in the accounts when the CIO has entitlement, any performance conditions attached to the income have been met or are fully within the control of the CIO, receipt of the income is probable and the amount can be measured reliably.

f) Interest receivable

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 the interest paid or payable by the bank.

g) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs.
- Expenditure on charitable activities includes the costs of grants undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes of the entity.

i) Grants payable

Provision for grants are made once the CIO has made a commitment at a meeting of the Trustees and this has been communicated to the grantee. The CIO uses annual reviews to determine whether funding is provided in the subsequent years of a recurring obligation and retains the discretion to terminate a grant. For this reason, an immediate liability arises only for the first year of the funding commitment.

j) Tangible fixed assets

Tangible fixed assets are stated at cost or donated value less depreciation. The agreed threshold at which transactions are recognised as fixed assets is when the cost of a single item exceeds £2,000.

Depreciation is provided at rates

- | | | |
|---|---------------------------------|----------------------------|
| • | Leasehold property improvements | over the term of the lease |
| • | Plant and machinery | 20% reducing balance |

k) Investment properties

Investment properties are included in the balance sheet at their market value and are not depreciated.

Listed investments

Listed investments are included in the balance sheet at their market value and realised and unrealised gains and losses are shown net in the statement of financial activities.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

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

1 Accounting policies (continued)

o) Pensions

The Blgrave Trust operates a defined contribution scheme for its employees.

The CIO has committed to providing a pension to an ex-employee. The payment is intended to cover the cost of the council tax and minor household repairs of the recipient. The provision is calculated by multiplying the estimated life expectancy by the annual cost, discounted at a rate based on a high quality corporate bond of equivalent currency and term to arrive at the scheme liability. The scheme is closed to new entrants and movements in the provision are calculated and credited to the profit and loss account on an annual basis.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlement value.

2 Income from donations

	Restricted £	Unrestricted £	2021 Total £	Restricted £	Unrestricted £	2020 Total £
Esmee Fairbairn Charitable Trust	100,000	-	100,000	-	-	-
Tudor Trust	150,000	-	150,000	-	-	-
The National Lottery Community Fund	246,750	-	246,750	30,000	-	30,000
Nineteen Eighty Nine Charitable Trust	-	1,000,000	1,000,000	-	-	-
Zing	-	-	-	35,000	-	35,000
Ellis Campbell Charitable Foundation	-	-	-	80,000	-	80,000
The Health Foundation	-	-	-	15,864	-	15,864
Paul Hamlyn Foundation	-	-	-	120,000	-	120,000
Total income from donations	496,750	1,000,000	1,496,750	280,864	-	280,864

The Blagrave Trust

Notes to the financial statements

For the year ended 31 December 2021

3a Analysis of expenditure (current year)

	Raising funds– investment properties £	Raising funds– listed securities £	Charitable activities		Governance costs £	Support costs £	31 December 2021 Total £
			Grant making £	Linkenholt Countryside Adventure £			
Grants awarded (note 4)	–	–	2,353,658	–	–	–	2,353,658
Staff costs (note 6)	–	–	–	–	–	236,300	236,300
Investment manager fees	–	86,675	–	–	–	–	86,675
Investment property manager fees	86,501	–	–	–	–	–	86,501
Investment property expenses	113,270	–	–	–	–	–	113,270
Consultancy	–	–	112,995	–	–	14,400	127,395
Linkenholt Countryside Adventure lease costs	–	–	–	4,640	–	–	4,640
Travel and subsistence	–	–	–	–	–	5,463	5,463
Rental and IT	–	–	–	–	–	24,670	24,670
Administrative costs–general	–	–	–	–	–	18,241	18,241
Conference and networking	–	–	–	–	–	4,085	4,085
Subscription and membership costs	–	–	–	–	–	5,773	5,773
Governance	–	–	–	–	4,530	–	4,530
Depreciation	–	–	–	–	–	8,064	8,064
Audit, accountancy and legal	–	–	–	–	11,392	11,392	22,784
	199,771	86,675	2,466,653	4,640	15,922	328,388	3,102,049
Support costs	41,048	41,048	246,292	–	–	(328,388)	–
Governance costs	1,991	1,990	11,941	–	(15,922)	–	–
Total expenditure 2021	242,810	129,713	2,724,886	4,640	–	–	3,102,049

The Blagrave Trust

Notes to the financial statements

For the year ended 31 December 2021

3b Analysis of expenditure (previous year)

	Raising funds– investment properties £	Raising funds– listed securities £	Charitable activities		Governance costs £	Support costs £	31 December 2020 Total £
			Grant making £	Linkenholt Countryside Adventure £			
Grants awarded (note 4)	-	-	1,814,947	-	-	-	1,814,947
Staff costs (note 6)	-	-	-	-	-	170,943	170,943
Investment manager fees	-	109,561	-	-	-	-	109,561
Investment property manager fees	101,115	-	-	-	-	-	101,115
Investment property expenses	104,809	-	-	-	-	-	104,809
Consultancy	-	-	173,486	-	-	-	173,486
Linkenholt Countryside Adventure lease costs	-	-	-	7,587	-	-	7,587
Travel and subsistence	-	-	-	-	-	4,774	4,774
Rental and IT	-	-	-	-	-	3,941	3,941
Administrative costs-general	-	-	-	-	-	9,970	9,970
Conference and networking	-	-	-	-	-	2,355	2,355
Subscription and membership costs	-	-	-	-	-	6,161	6,161
Governance	-	-	-	-	1,800	-	1,800
Depreciation	-	-	-	-	-	8,247	8,247
Audit, accountancy and legal	-	-	-	-	8,880	8,861	17,741
	205,924	109,561	1,988,433	7,587	10,680	215,252	2,537,437
Support costs	26,907	26,907	161,438	-	-	(215,252)	-
Governance costs	1,335	1,335	8,010	-	(10,680)	-	-
Total expenditure 2020	234,166	137,803	2,157,881	7,587	-	-	2,537,437

The Blagrove Trust

Notes to the financial statements

For the year ended 31 December 2021

4 Grants awarded

The Charity undertakes its charitable activities predominantly through grant making and awarded grants to the following organisations during the year ended 31 December 2021. All grants were to institutions, with the exception of those Challenge and Change which were primarily to individuals and collectives:

	2021 £	2020 £
Unrestricted grants:		
Increasing civil society's accountability to young people		
1625 Independent	25,400	35,000
A Band of Brothers	40,400	-
Active Communities	20,400	20,000
Aik Saath (Youth Engagement)	30,000	10,000
Allsorts Youth Project	25,400	-
Amaze	400	-
ASD Family Support	10,400	10,000
Audio Active	30,400	30,000
Babbasa	30,400	-
Beat Routes	15,400	15,000
Berkshire Youth	-	20,000
Britwell Youth and Community	400	-
Commission Comms and Learning Piece TBC	-	7,500
Dallaglio Rugby Works	-	24,000
Empire Fighting Chance	-	25,000
Enthum House	20,400	20,000
Esteem	15,400	15,000
Fellowship of St Nicholas	10,000	-
Friends Families and Travellers	20,400	-
Hasting and Rother Mediation	13,400	13,000
Hastings Furniture Service	15,400	-
Inner Flame	11,131	-
Isle of Wight Youth Trust	-	30,000
It's your choice	-	25,000
Jamie's farm	10,400	20,000
Learning 2 Work	400	-
Mandala Theatre Company	400	-
Motiv8 South Ltd	20,400	40,000
Music Fusion	15,400	-
No5 Young People	20,400	20,000
No Limits	117,328	95,000
Oasis Project	30,400	-
Off the record	400	20,000
Oxfordshire Youth	400	-
Peer Power	32,946	-
Portsmouth Abuse and Rape Counselling Service (PARCS)	25,000	25,000
Plymouth VCSE (POP)	20,400	-
Readipop	20,000	-
Seeds for Success	8,637	-
Spear Brighton Trust	10,000	10,000
Starting Point	20,400	-
Stopgap Dance company	400	-
Straight Talking UK	-	20,000
Student Hubs	13,056	-
Sussex Prisoners' Families	400	-
Turner Community	35,400	25,000
Team Domencia	25,400	35,000
Techresort	400	-
The Amber Foundation	-	40,000
Black and Minority Ethnic Young People's Project (BMEYPP)	10,000	10,000
The Foyer Federation	100,000	-
The Harbour Project	24,583	20,000
The Platform Project	10,400	10,000
The Prince's Trust	-	25,000
Unloc	40,400	40,000
Wealden Works	400	10,000
Xtrax	12,400	12,000
Yellow Brick Road	20,400	20,000
Yellow Door	400	40,000
Yellow Submarine	-	20,000
YMCA Downslink Group	50,400	70,000
Youth Action Wiltshire	40,000	40,000
Youth Adventure Trust	-	25,000
Youth Options	30,400	30,000
Other – Accrual Reversals	(21,731)	2,020
Increasing civil society's accountability to young people – Sub-total	1,081,551	1,023,520

4	2021 £	2020 £
Grants awarded (continued)		
Unrestricted grants Sub-total (continued from previous page)	1,081,551	1,023,520
Investing in young people to create change		
Advocacy Academy	30,400	20,000
Our Streets Now	400	-
Peace First	40,000	40,000
The Shelia McKechnie Foundation	-	6,000
The Social Change Agency Ltd	40,400	67,500
Investing in young people to create change – Sub-total	111,200	133,500
Investing in better youth policy		
Big Change Charitable Trust	70,000	-
Biteback 2030	30,400	30,000
British Youth Council	35,400	35,000
Campaign Bootcamp	23,800	38,400
Catch 22 Fundraising	-	15,000
Catch 22 – NWYP Grant Return	(15,000)	-
Children England	25,000	25,000
Drive Forward Foundation	30,400	-
Homeless Link	400	20,000
Joseph Rowntree Reform Trust	50,000	-
Just for Kids Law	50,400	50,000
Justice	7,900	7,500
My Life My Say	30,400	30,000
Prison Reform Trust	30,000	-
Reach Academy	50,000	-
Restless Development	-	30,000
Students Organising for Sustainability	25,400	10,000
The Big Change	-	30,000
War On Want	-	15,000
Young Women's Trust	30,400	-
Youth Access	30,400	30,000
Youth Employment UK	20,000	20,000
Investing in better youth policy – Sub-total	525,300	385,900
Sector wide initiatives		
Index of Foundation Diversity	10,000	20,000
Losing Control	10,000	-
Sector wide initiatives – Sub-total	20,000	20,000
	-	-
Total unrestricted grants	1,738,051	1,562,920

4 Grants awarded (continued)

	2021 £	2020 £
Restricted grants:		
Listening Fund		
Become	23,000	-
Carefree	23,400	-
Gendered Intelligence	23,000	-
KRAN	21,563	-
LEAP CC	23,400	-
Spark Inside	23,400	-
The Beatfrecks	23,000	-
The Foyer Federation	23,400	-
The Mix	23,400	-
	207,563	-
Opportunity Fund		
Launch It	70,930	31,695
Peer Power	69,642	31,695
	140,572	63,390
Challenge and Change Fund		
AIR UK	-	5,000
Alexis Maxwell	-	4,000
Avocados Academy	-	9,000
Black Trans Foundation	-	4,560
Centre for Knowledge Equity	52,000	21,000
Community Chaplaincy Association	-	5,500
Crossroads	-	4,000
Diaspora Dialogues	-	4,000
Dikhlo Collective	-	5,000
Divergent Thinking	-	5,500
Embracing Difference	-	4,781
Gazala Tehnseen	-	3,300
Hannah Green	-	3,000
Interrupted	-	4,515
It's OK	-	7,500
Kent Refugee Action Network Youth Forum	-	7,000
What Can We Do For Black and Brown Trans People?	-	5,440
Our Streets Now	-	9,661
Radical Body	-	5,500
Radical Start	-	6,000
ReKindle School	-	8,000
RIP: STARS	-	4,000
Steven Hawksworth	-	2,700
Stories of Muslim lived experience	-	9,000
The Classroom	-	5,000
The Solidarity Library	-	10,000
The Westbury Collective	-	5,200
Anakartas UK	-	4,000
UK Isn't Innocent	-	5,000
Windswept Workshops	-	4,500
Young Advisors on Criminal Justice	-	9,000
	52,000	190,657
The National Lottery Community Fund (Restart Youth)		
A Band of Brothers	10,000	-
Act on it	9,011	-
Amaze	11,000	-
ASD Family Support	10,910	-
Audio Active	10,550	-
Britwell Youth and Community	10,344	-
Friends Families and Travellers	11,000	-
Mandala Theatre Company	10,865	-
Me2Club	11,000	-
Motiv8	11,000	-
No 5 Young People	8,673	-
Off The Record	11,000	-
Oxfordshire Youth	10,000	-
Solent Youth Action	9,414	-
Stopgap Dance Company	10,000	-

4	Grants awarded (continued)	2021 £	2020 £
	Sussex Prisoners' Families	11,000	-
	Techresort	10,000	-
	The Roberts Centre	11,000	-
	Wealdon Works	6,705	-
	Xtrax	11,000	-
	Yellow Door	11,000	-
		215,472	-
	Total restricted grants	615,607	254,047
	Total grants at the end of the year:	2,353,658	1,816,967

5 Net (expenditure) / Income for the year

This is stated after charging:	2021 £	2020 £
Depreciation	8,064	8,247
Auditors' remuneration (excluding VAT):		
Audit	12,130	7,600
Prior year overrun and non-audit work	3,600	-

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs in the year were as follows:

	2021 £	2020 £
Salaries and wages	210,728	157,230
Social security costs	17,580	11,177
Employer's contribution to defined contribution pension schemes	7,992	2,536
	236,300	170,943

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021 No.	2020 No.
£60,000 – £69,999	1	-

The trustees received no remuneration for their role as trustees in the year (2020: £Nil). Related party transactions with trustees are disclosed in note 7 below. During 2021, 3 trustees (2020: 4) were reimbursed expenses totalling £164.95 (2020: £411.62).

The average number of employees (head count based on number of staff employed) during the year was 6.6 (2020: 5.2).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £140,492 (2020: £134,137).

7 Related party transactions

Daze Aghaji a trustee received remuneration for her role in supporting the development of the programme Challenge and Change as a Young Advisor – during 2021 she was paid fees of £120 (2020: £900) for her time.

Two serving trustees, Daze Aghaji and Boudicca Pepper received remuneration for their role alongside other young people in consultation sessions during the development of the new Blagrove Trust strategy. During 2021 they were each paid £80 (2020: Nil) for their time.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Plant and Machinery £	Leasehold improvements £	2021 Total £
Cost			
At the start of the year	14,424	146,648	161,072
Additions in year	–	–	–
Disposals in year	–	–	–
At the end of the year	14,424	146,648	161,072
Depreciation			
At the start of the year	10,763	80,321	91,084
Charge for the year	732	7,332	8,064
At the end of the year	11,495	87,653	99,148
Net book value At the end of the year	2,929	58,995	61,924
At the start of the year	3,661	66,327	69,988
All of the above assets are used for charitable purposes.			

10 Investment properties

	2021 £	2020 £
Fair value at the start of the year	13,000,000	13,115,128
Disposal proceeds	(752,100)	–
Net loss on change in fair value	(77,900)	(115,128)
Fair value at the end of the year	12,170,000	13,000,000

The Trustees valued the investment properties at December 2021 and consider there have been no significant movements in the values brought forward from the previous year. The property investments are all held in England. The properties were not externally valued in this financial year, but internal valuation was undertaken by Arkwrights property on our behalf and on the instructions of the trustees. Property valuation is undertaken on the basis of rental yields and taking into account market conditions. The valuation was submitted to the Finance and Investment Committee for review.

11 Listed investments

	2021 £	2020 £
Fair value at the start of the year	27,645,744	28,224,539
Additions at cost	15,113,139	11,178,320
Disposal proceeds	(16,320,869)	(11,552,381)
Net (loss)/gain on change in fair value	3,308,035	(204,734)
	29,746,049	27,645,744
Cash held by investment broker pending reinvestment	127,289	300,605
Fair value at the end of the year	29,873,338	27,946,349
The gain of £3,309,231 includes equalisations of £1,196 (2020: Nil)		
Total investments comprise:		
	2021 £	2020 £
Listed investments	29,746,049	27,645,744
Cash held for investment	127,289	300,605
Investment in dormant subsidiary	1	1
	29,873,339	27,946,350

The Blagrove Trust

Notes to the financial statements

For the year ended 31 December 2021

12 Debtors

	2021 £	2020 £
Trade debtors	87,386	55,196
Prepayments	12,412	15,248
Other Debtors	-	-
Taxation	-	-
	99,798	70,444

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,029	17,110
Accruals	36,259	73,551
Grant commitments	53,600	159,893
Deferred income	-	-
Taxation and social security	18,287	15,624
	111,175	266,178

14 Creditors: amounts falling due after one year

	2021 £	2020 £
Annuity provision	12,039	12,039

15a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	61,924	-	61,924
Investment properties	12,170,000	-	12,170,000
Investments	29,873,339	-	29,873,339
Net current assets	2,121,519	343,908	2,465,427
Annuity obligations	(12,039)	-	(12,039)
Net assets at 31 December 2021	44,214,743	343,908	44,558,651

15b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	69,988	-	69,988
Investment properties	13,000,000	-	13,000,000
Investments	27,946,350	-	27,946,350
Net current assets/(liabilities)	248,495	302,390	550,885
Annuity obligations	(12,039)	-	(12,039)
Net assets at 31 December 2020	41,252,794	302,390	41,555,184

The Blgrave Trust

Notes to the financial statements

For the year ended 31 December 2021

16a Movements in funds (current year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Restricted funds					
The Listening Fund	230,000	250,000	(241,864)	–	238,136
The Opportunity Fund	56,610	–	(149,158)	191,964	99,416
The National Lottery Community Fund (Restart Youth)	–	246,750	(240,394)	–	6,356
Challenge and Change	4,724	–	(58,051)	53,327	–
National Listening Exercise on Youth Employment	11,056	–	(13,056)	2,000	–
Total restricted funds	302,390	496,750	(702,523)	247,291	343,908
Unrestricted Funds	41,252,794	5,608,766	(2,399,526)	(247,291)	44,214,743
Total funds	41,555,184	6,105,516	(3,102,049)	–	44,558,651

The transfers from unrestricted funds relate to agreed contributions to the relevant restricted funds which the Trustees authorised for grant making and restricted expenditure within each restricted fund.

16b Movements in funds (prior year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds					
The Listening Fund	234,022	–	(55,543)	51,521	230,000
The Opportunity Fund	–	120,000	(71,426)	8,036	56,610
The National Lottery Community Fund (Restart Youth)	–	–	(332)	332	–
Challenge and Change	–	115,000	(210,276)	100,000	4,724
National Listening Exercise on Youth Employment	–	45,864	(74,808)	40,000	11,056
Total restricted funds	234,022	280,864	(412,385)	199,889	302,390
Unrestricted funds	42,107,235	1,790,362	(2,444,914)	(199,889)	41,252,794
Total funds	42,341,257	2,071,226	(2,857,299)	–	41,555,184

Purposes of restricted funds

The Listening Fund – a pooled fund to enhance listening and drive accountability to young people.

The Opportunity Fund – a collaboration to invest directly in young entrepreneurs and campaigners.

The National Lottery Community Fund (Restart Youth): COVID-19 Emergency Funding – a collaboration in the region to provide funding to charities to ensure young people's voice is central to recovery efforts.

Challenge and Change – a fund to support young people activating their Lived experience to create change.

National Listening Exercise on Youth Employment – a research and advocacy initiative to ensure that youth voice is heard during C19 on employment issues.

17 Reconciliation of net income to net cash flow from operating activities

	31 December 2021 £	31 December 2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	3,003,467	(786,073)
Depreciation charges	8,064	8,247
Losses/(Gains) on listed investments	(3,308,035)	204,734
Revaluation losses on investment properties	77,900	115,128
Dividends, interest and rent from investments	(1,377,435)	(1,786,207)
Decrease/(Increase) in debtors	(29,354)	171,102
(Decrease) in creditors	(155,003)	(255,424)
Net cash used in operating activities	(1,780,396)	(2,328,493)

18 Post balance sheet event

As at 30 June 2022, the value of the charity's listed investments is £26,187,389, a reduction of £3.685,950 from the value as at the balance sheet.

THE BLAGRAVE TRUST

England & Wales - Charity number 1164021

Accounts

Charity number: 1164021



The Blgrave Trust CIO

Report and financial statements

For the year ended 31 December 2020

Contents

Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	15
Statement of financial activities (incorporating an income and expenditure account)	19
Balance sheet	20
Statement of cash flows.....	21
Notes to the financial statements	22

Reference and administrative information for the year ended 31 December 2020

Charity number 1164021

Registered address The Blagrove Trust
c/o Cripplegate Foundation
13 Elliots Place
London N1 8HX

Trustees Trustees who served during the period from formation and up to the date of this report were as follows:

Peter Babudu	Chair, appointed July 2019
Clare Cannock	Appointed June 2016
Segun Olowookere	Finance Lead, appointed July 2019
Daze Aghaji	Appointed, March 2020
Boudicca Pepper	Appointed, March 2020
Tasneem Alom	Appointed, Jan 2018
Linda Epstein	Appointed, Jan 2018
Victor Azubuike	Appointed March 2021
Edward Jacobs	Appointed March 2021
Barbara Ojei Agwaziam	Appointed March 2021
Naomi Ambrose	Appointed March 2021
Diana Leat	Resigned March 2020
Tim Jackson Stops	Resigned October 2020
Sir Paul Neave	Resigned March 2020

Key management	Jo Wells	Director
	Tessa Hibbert	Regional Partnerships Manager
	Edd Fry	Listening Fund, Programme Manager
	Philippa Knott	Policy Manager

Bankers Coutts & Co
440 Strand
LONDON, WC2 0QS

Solicitors Taylors Vinters

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House, 108-114 Golden Lane
LONDON, EC1Y 0TL

Report of the Trustees for the year ended 31 December 2020

The Blagrove Trustees present their fifth report and the audited financial statements as a charitable incorporated organisation (CIO) for the charity's year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The Blagrove trustees review the aims, objectives and activities of the charity each year in January. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The Blagrove Trust reports the success of each key area of work and the benefits the charity has brought to the young people that it supports.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Purposes and aims

The Blagrove Trust is a proactive funder dedicated to bringing lasting change to the lives of the young people aged 14-25. Our vision is a world where all young people have hope, access to the support they need, a stake in society and influence over their futures.

Our mission is to:

- Bring lasting change to the lives of young people; investing in them as powerful forces for change; acting upon their right to be heard in pursuit of a just and fair society

Our strategic areas of work for 2020 were:

- Funding outstanding youth organisations working directly with 14-25's
- Initiatives that directly give young people a stake in society and supports their own social change efforts
- Funding efforts that influence policy on behalf of and alongside this age group
- Working with the wider funding community to share learning and improve grant-making

We place a strong emphasis on organisations that can demonstrate their commitment to 2 elements that run through our work. These are

- Organisations and initiatives that prioritize listening to young people, youth engagement and leadership
- And are prioritizing young people who are either facing and/or challenging disadvantage or social injustice

In the first half of 2021, we have been refining our objectives with a view to finalizing a new strategy for 2021 - 2026, though our broad commitments and strategic areas will remain largely similar.

Report of the Trustees for the year ended 31 December 2020

We seek out exciting partnerships with organisations that put young people at the centre of their work, as well as responding to requests for funding that come to us via our website grant requests. We fund both new and existing charities, small, medium or large provided that they can demonstrate the difference they are making. Increasingly we are funding charities and social movements that are run by and for young people. We work primarily across the South East in Hampshire and the Isle of Wight, Sussex, Wiltshire and Berkshire. We occasionally fund charities that are in neighbouring counties and increasingly this will be a feature of our work where the work fits with our strategy. Pro-actively, we also fund national initiatives that advance our mission.

We work to add value to our grants where we can by supporting thematic learning, knowledge exchange, and sector collaboration. We work closely with the wider funding community to share learning and improve grant-making. With few exceptions, we fund for a minimum three-year period, to enable a level of financial stability for our funding partners and we aim to provide unrestricted funding across all our work.

Finally, we pursue our objectives by managing investments in line with our Responsible Investment policy to both create benefit to society and avoid harm, contributing to solutions where possible.

Achievements and performance

2020 was another exciting year of progress, clarification and consolidation of our work.

During the year, the Trustees made 91 grants (2019: 61) with committed expenditure on grants of £1,814,947. We saw an increase by a third in the number of grants compared to previous years due to the introduction of grant funding to individuals in an exciting new area of work supporting youth led change, and an additional round of giving in response to the Covid pandemic and its effect on young people. This led to an overall increase in number of partnerships in 2020 for the third year running.

Of our 91 partnerships this year they can be broken down as follows:

Service delivery organisations – mainly in the region	47 partnerships
Policy and research	20 partnerships
Youth led change	24 partnerships

Just over half of our funding goes specifically into the region (55%), and we're increasingly funding more charities or social movements that are focused in different parts of the country and/or national.

In the region, the largest proportion of our partners are in Hampshire and Isle of Wight, reflecting both the youth population and size of the county, the larger volume of charities based there, and also that it has some of the poorest areas of our patch.

The income arising from our historical grant funding with three regional Community Foundations which have contributed towards their endowments – Wiltshire, Berkshire and Hampshire – were used towards their coronavirus small grants for the region, benefitting many local people in each area.

Report of the Trustees for the year ended 31 December 2020

In the region, the areas where we have the most partnerships are Southampton and Brighton, followed by Swindon, Slough, Portsmouth and Havant. We aim to support young people who are facing the greatest challenges in their lives. In 2020, 62% of our funding went to organisations working with young people in Local Authority areas with the highest proportion of children and young people living in poverty (the 10 most disadvantaged) as nationally defined. This is a slight increase from 2019 when it was 60%.

About our funding

Nearly all our grants to service delivery and policy charities are unrestricted and span three years – many continue into a further 3 year period, i.e. we are willing to fund for 6 years when the partnership and impact is clear. A larger number of project specific grants reflects the move towards funding young people and social movements which tend to be restricted grants over a shorter-term period.

Year on year, the Blagrove Trust's approved grants has been steadily increasing since we became a CIO. The Blagrove trust does not focus on specific themes of work – rather, we recognize the intersectionality of issues and their relevance to young people's lives. This means we fund a wide-range of organisations focusing on many different areas from mental health, disability, care-leavers, homelessness and many more. Whilst this lack of thematic focus makes it hard to aggregate their impact or do justice to the work of the many incredible organisations we are funding, we know that they are providing both immediate support and long-term system change for the benefit of thousands of young people.

Key areas of work for the year

- **Covid-19 response:**

In March 2020 as the C19 pandemic unfurled, the team closely monitored events and the impact on young people we serve and our charity partners, increasing our funding to a number of key partners.

In particular we responded as follows:

- Immediate assurance to all our partners of the flexibility of our funding, recognizing the impact on fundraising and the potential growing demand for their services
- Hosting webinars for partners to enable them to share concerns and discuss key aspects of the pandemic's implications such as the move to digital services in the early stages
- Additional grants to a number of key partners who were responding to C19 by scaling their response for young people
- Specific investments on youth employment including research to feed directly into government policy on the future of work and implications for young people; and, research driven by young people themselves to raise their voice and profile in the broader calls for response
- Scaling of our youth leadership work, that invests directly in young people's own efforts to create change, via the launch of a new initiative Challenge and Change (more below)
- Restart Youth – Thanks to National Lottery players, The National Lottery Community Fund awarded the Blagrove Trust funding to support youth organisations through the

Report of the Trustees for the year ended 31 December 2020

Covid-19 crisis. We worked with NLCF to design a programme of funding called Restart Youth to ensure that young people's voices were at the heart of Covid recovery efforts. This work is led by a group of Young Advisors recruited at the end of the 2020, but implementation commenced in early 2021 so we will report fully during this year.

- **DEI, and centering young people in all our work**

We have made substantial progress during 2020 in this area, both in what we fund but also in how we work. We are supported in our work by 9 self-employed Young Advisors who are co-designing and making funding recommendations across 2 core programmes: Restart Youth and Challenge and Change, and have a further number being recruited during early 2021 for The Listening Fund. This represents a significant step forward in embedding diversity and inclusive practice in grant-making, as the young people come from a range of backgrounds and bring lived experience on for example race, disability, neurodiversity as well as age, into our decision making. We also recruited two more young trustees who joined the Board at the outset of 2020 – aged at that time 20 and 21.

In addition, we are part of a group of funders who have committed support to the creation of a new initiative the Index of Foundation Diversity, Transparency and Accountability. Using carefully selected criteria, this will rank Foundations year on year, on issues such as trustee composition, in order to support efforts to drive forward best practice. Finally, the team have also been part of a group of funders looking at the best ways to capture data about the diversity, equity and inclusion of our grant-making and improved data about where our resources are going and where improvements can be made.

In our own grant-making, all our work focuses on young people who experience poverty and marginalization. In addition we focus a significant proportion of our funding into areas of high deprivation with accessible funding processes that enable a range of organisations to apply to us – both these approaches go to the heart of equitable and inclusive grant-making.

- **Climate**

In Oct 2019, we became a founding signatory of the Funder Commitment on Climate Change <https://fundercommitmentclimatechange.org>. This agreement publicly commits us to play our part in climate change whether it be through educating and learning; committing resources; stewarding our investments for a post-carbon future; de-carbonising our own operations. In 2020 we reported on our progress against these commitments. Notable progress includes: recruitment of a climate activist to our trustee Board and a 2nd trustee with considerable interest and knowledge in this space. We have also made a series of direct investments in climate work including grants for the Teach the Future campaign, to repurpose the education system around climate, and support for work preparing for the COP26 climate conference to be held in 2021. Finally, and most significantly we have moved our entire investment portfolio into high quality ESG funds, managed by investment managers who are committed to this work. Fossil fuels are excluded from our portfolio's and tackling environmental and social challenges through thematic and impact strategies supporting the sustainable development goals is embedded.

Report of the Trustees for the year ended 31 December 2020

- **ESG Olympics**

In 2020 we agreed to be part of a trailblazing initiative led by Friends Provident Foundation to identify the best in class asset manager on ESG – that is Environmental, Social and Governance in investing. Having finalized our own Responsible Investment policy and already moved a portion of our assets to Greenbanks, this seemed like an opportunity to both learn alongside others; use our influence to create wider systemic change whilst being part of a transparent process to guide our decision making when moving our funds. The ‘ESG olympics’ resulted in nearly 60 proposals from fund managers, from which 5 were shortlisted to present in a public forum with sector experts, on how they would invest the funds of 3 Foundation seed investors, in the most ethical manner, relating to environmental, social and governance issues. This level of transparency sent an important market signal and the resulting winners Cazenove have set up the Sustainable Growth Fund, which has already leveraged in over £100 million of investment including Blagrove’s £12 million, and is based around the ABC impact model – Alleviating Harm, Benefiting Society and Contributing to Solutions. It is modelling radical transparency in its reporting on the fund, with coordinated investor meetings planned.

- **The Opportunity Fund**

The Opportunity Fund is a 3-year pilot we initiated and co-produced with Inspire Chili and the Paul Hamlyn Foundation that provides the equivalent of circa 2 days per week basic income to young people from disadvantaged backgrounds aged 18-25 to enable them to pursue the social change initiatives they want – with an emphasis on structural change and/or social entrepreneurialism. This is an important innovation and a key mechanism by which we can support young people directly and learn about what works. The fund launched officially in Feb 2020 with the first cohort of 10 recruited to the programme – 5 entrepreneurs, and 5 campaigners. Despite the fact that these young people have faced the enormous hurdle of lockdowns just at the moment that they were creating, planning and implementing their social businesses and campaigns, and for some really challenging personal circumstances, they have all nonetheless achieved a huge amount. For example, Veego is delivering vegan food to foodbanks across London; Beyond Strength is supporting parents with disabled children; Peckham Pooches is bringing together young men in Peckham who would not normally associate with each other using dog training as a medium; Glow Up Project is starting to work in schools delivering wellbeing sessions for students; and one of our young cohort was nominated for and won a Real Insight award. We are now recruiting the second cohort and are confident that this pilot we will have some strong evidence of the value of this innovative and unique programme, providing young people from challenging backgrounds who don't have access to other forms of social capital and funds support to give them the financial stability to pursue a life of purpose and social change.

- **Policy work**

Throughout 2020 we continued funding a range of organisations working to represent young people’s priority issues and rights in policy-making forums. Additions to the policy funding portfolio in 2020 mean that we now fund organisations working for young people at the level of national policy on issues including climate justice, education systems for the future, and obesity and healthy eating, amongst others. Existing partners continued their powerful, important work and released reports and/or won significant victories on issues such as youth

Report of the Trustees for the year ended 31 December 2020

homelessness Young and Homeless 2020, support for young people leaving care during the pandemic and disproportionality in the criminal justice system.

We also worked in partnership to fund two pieces of research into the impact of the pandemic on young people's employment prospects and future opportunity sectors. Our ambition was to ensure young people were heard on this crucial issue and to bring together young people's expertise and the knowledge of policy professionals. Youth Employment 2030 can be seen here, and a further policy focused on the future of work will be published in 2021 in time for the government spending review, which it will feed directly into.

- **Youth led work - Challenge and Change**

In July we launched a new fund aimed entirely at reaching young people, who are activating their lived experience to create structural and systems level change. The fund was designed by paid Young Advisors (YAs), who had delegated responsibility to decide who was funded. The YAs were selected for their expertise in grassroots campaigning, policy influencing and social justice marketing and comms. It is a partnership and collaboration with the Centre for Knowledge Equity.

The Blagrove Trust has been evolving our work in this direction for some time – seeking out relationships with young people doing amazing things, growing the portfolio of work we fund to include youth movements and organisations that are either founded by and/or led by young people themselves. As our direct relationships with young people and confidence in this direction has grown, we have been increasingly convinced that funding young people directly is a missing piece in the eco-system of social change with enormous untapped potential. Covid-19, with its significant impact on young people's education and employment prospects for years to come, coming on the back of Brexit, climate change, racial justice and intergenerational equity issues, underlined the urgency of this work - to trust and resource young people to pursue the change they wish to see for their communities and for others.

In the design of this Fund we employed the services of lawyers in order to ensure we were complying with all our obligations as a charitable funder, and we also ran workshops with the young people we are funding to ensure that they understood our charitable purpose and relationship to their work. We have funded 30 young people working as individuals, in collectives and movements, some have in fact now set up as CIC's or are in the process of establishing as charities and Taylor Vinters also ran a session with them on this. They will be benefiting from the support of our partner the Centre for Knowledge Equity and the lived experience leaders movement, with coaching, knowledge exchange and workshops designed around what young people themselves have told us would be helpful.

- **The Listening Fund**

We started 2020 intending to move into the second phase of the Listening Fund, however the pandemic meant significant delays as our funding partners prioritized their coronavirus support. Finally, by the year's end we had confirmed contributions from Tudor Trust, Esmée Fairbairn and Children in Need, with NCLF to follow in 2021. This means that planning could start at the end of 2020. The Fund's overall objectives are:

Report of the Trustees for the year ended 31 December 2020

To drive greater accountability to young people by:

- Supporting adult-led organisations to improve their listening practices and share what they learn across the sector;
- Supporting funders to review their listening practices and cultures, and;
- Providing young people with the power and resources to fund the work that they believe is required to improve accountability.

We also published two reports on listening practices and cultures during 2020. The first, *Strength in Solidarity* by Inspire Chili [Strength in Solidarity](#), looked at how listening organisations were able to meet young people's needs in the first few months of the pandemic. The second report, [Do I Hear You?](#) looked at funders' listening, highlighting challenges faced and suggesting ways forward. We anticipate building on this valuable work and unique contribution in the sector, in the second phase of the Fund.

- **Regional Funding**

Our partners across the region worked hard to adapt their services to the challenges of social distancing and lockdown restrictions. Most moved their services online or outside where they could. Our grassroots partners demonstrated their flexibility and importance at this time. For example, Xtrax, a small drop in agency in Hastings, continued to provide face to face advice and case work for many young people throughout. In response to levels of escalating need some partners have scaled their work, for example A Band of Brothers increased their work providing mentoring for young men involved in the criminal justice system to areas along the South Coast, including Portsmouth and Hastings. The impact of the Enthum Foundation in Eastbourne was demonstrated with an external impact review which led to them opening a second home to provide a safe and welcoming space for refugee and asylum-seeking young people.

New partnerships in the year recognized the needs of young people as we come out of Covid, as we invested in the response of the Prince's Trust's Solent region to the sharp rise in unemployment levels of young people in the region; the Harbour Centre in Swindon's support for the increasing number of young asylum seeking young people placed in temporary accommodation as they wait for their cases to be heard; and the Portsmouth Abuse and Rape Counselling Service's work to support and empower young people who experienced sexual violence. With the support of our partner No Limits, we continued to invest in Help Us Move On, a group of youth advocates in Southampton who are using their experiences of services to push for change in the city to ensure young people can make a positive transition to adult life. They had some clear successes in the year, including securing a commitment from the local authority to add a young person's section to their housing strategy, and their survey on the devastating impact on young people's experience of work and learning of Covid was one of the first and most urgent analysis to be heard in the first lockdown.

- **Safeguarding**

The Trust has had a safeguarding policy for a number of years, but this was not only reviewed in 2020 with trustee input as normal, but in addition we sought external expertise to provide some more detailed training to the team. This has been driven not just by our need to ensure that our funded partners, most of whom are working with children or young adults, have effective safeguarding measures in place, but also as we ourselves work with more young

Report of the Trustees for the year ended 31 December 2020

adults directly, to ensure that everyone coming into contact with them understands our responsibilities and our processes are fit for purpose. For example, how we communicate with young people online and in person, that our whistleblowing procedure is clearly understood by staff and the young people we work with, and what we should do if we have safeguarding concerns. A further training session, including any trustees able to join will take place in 2021.

- **Collaborating for wider change**

We have been fortunate to work with a whole host of funders during this financial year, many of whom have made substantial or strategic financial contributions to our work. We have been *pledged* contributions to our work some of which will be received during 2021 from co-funding on research to contributions to Challenge and Change, The Listening Fund and the regional programme Restart Youth.

In particular we are excited to report a collaboration with 1989 Charitable Trust, who approached us and have agreed an unrestricted contribution to our work of £1 million p.a. for the next 5 years – this funding will be received in 2021 and recognized in next year's accounts. This allows us to consolidate what we do and scale our work appropriately – it will make a huge contribution to the fulfilment of our mission and we are incredibly grateful. Plans for the strategic use of this money are well underway during 2021.

- **Staffing**

2020 was a challenging year for staff in many ways as the volume of work increased, along with remote working that meant time together as a team was not possible – despite this the team have done an incredible job supporting our partners and growing and expanding our work. We had some staff changes, as one team member went on maternity leave in early August and was replaced by a temporary position for the remainder of the year. We brought in a new Team Assistant towards the end of the year, and have started 2021 with two new recruitments – both young people in line with our mission. This brings our staff FTE to 6, with 7 team members.

- **Governance:**

As the Trust sustains its commitment to diversity, equity and inclusion in all aspects of its work including its governance, we continue to evolve and reflect on what is required to ensure that the way the Board works is inclusive and accessible for all Board members, whether it be through the way in which we provide written information, other regular communications (e.g. Whatsapp) and the tone and nature of the Board meetings themselves. We have also evolved our Board recruitment practice – this has been open for many years now, but moving into 2020 Board recruitments we have modified practice to make it accessible for a wider range of young people with different skills sets. In particular in recruiting two new young trustees during early 2020, we undertook 'mock' Board meetings with 8 candidates and a pre-shared agenda. All the young people who participated in this recruitment, said it was an incredibly positive experience.

- **Feedback**

In line with our commitment to being a funder that models transparent, open communication, minimal bureaucracy and a spirit of partnership in part to free up charity

Report of the Trustees for the year ended 31 December 2020

time to be most effective, we continue to gather anonymous feedback from both rejected and successful applicants that gives partners an important opportunity to 'speak truth to power'. The Centre for Effective Philanthropy's data clearly shows that funders who survey their grantees repeatedly make the most consistent progress over time - when funders listen, they become more effective. The full feedback is available on our website including from charities who we were not able to fund and we encourage people to read the whole for the narrative reflections within. <https://www.blagravetrust.org/listening/>

The Blagrove Trust's reporting requirements are simple and easy to comply with: 9 out of 10

How well does the Blagrove Trust understand your intended beneficiaries' needs? 9 out of 10

We understand what the Blagrove Trust does with the information we provide 7 out of 10

The Blagrove Trust explained when it expected to stop working with us. 8 out of 10.

Blagrove Trust staff are respectful, helpful and capable. 10 out of 10.

The Blagrove Trust does not make excessive demands on our time to support their work. 9 of 10.

How likely is it that you would recommend the Blagrove Trust as a funder to another charity? 10 out of 10.

Plans for the future

During 2021 we have recruited 4 new trustees. The year will see us build on and embed our approach to governance, inducting new trustees well and building a strong team

- Strategy: we are refining and working on our new strategy for the next 5 years – 2021 to 2026
- Communications: we will be overhauling our website to be much more reflective of the young people we serve, by the middle of the year and work has started here already
- HR review – we developed a staff handbook in early 2021, and reviewed JDs and paygrades and contracts – these will be monitored annually and the handbook updated as and when necessary
- Learning: we will be publishing a learning report covering 2019-2021 by mid 2021
- Linked to the learning we have started to refresh our external communications and are planning the re-launch of a new website, focused much more clearly on the young people we serve
- We have launched phase 2 of the Listening Fund, and will have received a total of 4 funder contributions by early 2021 enabling us to get going on this important fund

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities is the support and enablement of vulnerable and disadvantaged children and young people and these are achieved principally by the award and monitoring of grants.

Report of the Trustees for the year ended 31 December 2020

Structure, governance and management

The Blagrove Trust CIO was established in October 2015, becoming operational from 24 March 2016 with assets transferred from the previous charity with effect from that date.

The Board meets four times a year, in March, July, November and January, and gives detailed consideration to monitoring the progress of the Charity in achieving its performance and quality objectives. This includes reporting on returns from investments in securities and properties, grant strategies, approving grant applications and any other adjustments to costs, as well as the identification and management of risk.

We were particularly sad to say goodbye to two long-serving trustees, who joined Blagrove at its inception and have given over 20 years of incredible service to the Trust, most notably playing a key role in the management of our investments and our property portfolio – the Trust would not be on the sure footing that it is without the service of Paul Neave and Tim Jackson-Stops. We were also very sorry to say goodbye to Diana Leat, who has also served for over 5 years and brought infinite knowledge of philanthropy and guidance to the Trust.

The Trustees and the Trust Director have developed a budget for the year to achieve the objectives of the Charity and the Trust Director has been charged by the Board to be responsible for the delivery of this plan, reporting to the Board on performance.

The Trustees delegate responsibility for the day-to-day operation and management of the Charity to the Trust Director. The Trust Director attends charity networking events and meets with colleagues so that any relevant information, such as new Charity Commission requirements, and sectoral developments relating to good practice and impact measurement, are reported to the Trustees. Where necessary the Trust seeks out other external professional and legal advice.

The Board Finance and Investment Committee continues to meet circa 3 times a year to ensure strong oversight and scrutiny of key aspects of our financial management and investments where necessary. In particular, reviewing our property management and portfolio, refining and documenting a clear and transparent process for decisions and drawing this up into a clear policy.

As the scale of our operational work has grown and in particular we are managing funds on behalf of others and/or involved in joint initiatives, ensuring that our core management and finance capacity is robust and rigorous has been essential and 2020 was an important year for this.

Financial review

Income for 2020 totalled £2,071,226 with £1,786,236 from the investment portfolio and rent on the investment properties. Expenditure totalled £2,537,437. After the net loss on listed investments of £204,734 and the net loss on investment properties of £115,128, the net position was a deficit of £786,073.

The results reflect the sell-off in equity markets at the end of the year with the investment portfolio showing a net loss of £204,734. Against this, the income from our investment and property portfolios fell, producing a total income for the period of £1,786,236. The trustees were able to continue the

Report of the Trustees for the year ended 31 December 2020

planned programme of grants, resulting in a deficit of £786,073 for the year after the loss on listed investments.

Whilst during 2020 the trustees consider there to have been no significant movement in the values of the investment properties over the period, the impact of Covid-19 on the markets, and our property portfolio in particular with some reduced rental yields means that 2021 will see a reduction in income. The trustees have undertaken revised income projections to take into account the anticipated reductions and are planning accordingly, and closely monitoring the situation.

Remuneration policy for key management personnel

Executive pay is determined by the trustees, with decisions being informed by comparison to salaries within the sector, and subject to a “value for money” test. Trustees review salaries, terms and conditions at the November Board meeting and on recommendation from the Director staff who have been working hard throughout the pandemic received a 2% rise, above the rate of inflation.

Investment policy

The Trustees pursue a policy that provides income for current activities while enhancing the underlying capital value of the Trust assets. We have split the management of the Trust’s listed investments between two investment advisers who have been briefed to invest the funds under their control on a medium-high risk basis so as to obtain above average rates of return. We have also briefed the manager of our commercial property portfolio to continue to obtain above average rates of income return whilst enhancing the capital value of the assets through active management. We review performance to ensure the best outcome for the Trust, and as highlighted earlier in this report are actively engaging with both other Trust and Foundations and new fund managers for a planned move of our investments to align more closely with our mission.

Fundraising policy

The Blagrove Trust does not engage in public fundraising and does not use professional fundraisers or commercial participators. We nevertheless monitor the relevant fundraising regulations and codes to ensure compliance if relevant. During the year there was no non-compliance of these regulations and codes and the Trust received no complaints relating to its fundraising practice.

Reserves policy and going concern

We have agreed to maintain a liquid balance of Trust income equal to no less than three months of annual expenditure to meet forward grant commitments and provide stability in the event of any deterioration in returns from our investments (perhaps resulting from a downturn in the economy) and provide a safeguard against the need to draw on Trust capital. Three months of annual expenditure for the current period equates to over £500,000 and during 2020 as our investments were moved from Investec to Cazenove we freed up over £700,000 in income to ensure our cash flow and reserves are healthy. We will need to review this regularly and are satisfied that we are maintaining an appropriate level of liquidity whilst ensuring that excessive funds are not accumulated.

Capital funds are maintained in order to generate investment income to fund the charity’s activities, as no other fund-raising activities are undertaken.

Report of the Trustees for the year ended 31 December 2020

The trustees have identified no significant short or medium term financial risks to the charity's continued operations, and therefore the accounts have been prepared on the going concern basis.

Risk

We broadly minimise investment risk through the maintenance of a diverse stock market and property portfolio; finance risk by the preparation and monitoring of budgets; strategic risk by the maintenance of good practice in the allocation of grants; and operational risk and regulation compliance risk through the regular review of activities and the use of professional advisers where necessary.

During the year, a comprehensive analysis of risk was developed and shared with the Board, to highlight key risks. In March 2020 our risk assessment analysis was presented to trustees and considerable work was done in developing a clearer framework for assessing risk and delineating between both 'types' of risk: reputational, impact, external; finance and operations, and the Trust's overall risk appetite. This enables key areas of risk to be flagged and mitigation strategies to be articulated, monitored and updated. Whilst key risks are updated before every Board meeting, the overall framework and analysis is re-visited in more detail annually.

During 2020, the pandemic was clearly a key factor in exposing the Trust to new external risks – in particular and of overriding concern – the considerable hardship for young people affected as a result of insecure employment, and disrupted education. This resulted in our afore mentioned pivot to investing in some research and funding around youth employment specifically during the year which was a specific area of focus for us. Further risks highlighted included the potential for reduced income over a period of time in particular from our property portfolio and subsequent reduction in our own capital as a result. Numerous discussions were held on property and agreement to defer rents where necessary, with clear plans for phased repayment during 2020 and into 2021. Whilst we anticipated this as a high risk, and kept in close touch with our asset managers, the Board also accepted that as a long-term funder, markets would recover and decisions were also made to release some capital in order to ensure sufficient cash flow.

Other key risks associated with the pandemic included: youth sector organisations that we fund being unable to deliver; being underfunded to step up to support young people; additional burdens on a staff team associated with increased workload as a result of pandemic response as well as the implications of remote working over a long period of time. These implications continue at the time of writing and are carefully monitored, though the resilience of the charity sector continues to impress.

Finally the launch of Challenge and Change and direct funding to young people rather than constituted groups, introduced new risks – these were mitigated by operating within a framework clearly set out by our legal advice team and working with 3rd party partners to deliver the support elements of the work.

Statement of Trustees' responsibilities

Law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a

Report of the Trustees for the year ended 31 December 2020

true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor

Sayer Vincent LLP were re-appointed as the charity's auditor during the period and has expressed its willingness to continue in that capacity.

This report was approved by the Trustees on the 8th of July 2021 and signed by:

Peter Babudu
Chair of Trustees

Independent auditor's report to the members of The Blagrove Trust

Opinion

We have audited the financial statements of The Blagrove Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Blagrove Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

Independent auditor's report to the members of The Blagrove Trust

the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

Independent auditor's report to the members of The Blagrove Trust

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of The Blagrove Trust

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

21 July 2021

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Blagrove Trust

Statement of financial activities

For the year ended 31 December 2020

	Note	Restricted funds £	Unrestricted Trust capital £	Unrestricted Trust income £	2020 Total £	Restricted £	Trust capital £	Trust income £	Restated 2019 Total £
Income from:									
Grant		280,864	–	–	280,864	455,000	–	–	455,000
Charitable activities		–	–	4,126	4,126	–	–	9,693	9,693
Investments									
Investment properties		–	–	1,060,526	1,060,526	–	–	1,148,717	1,148,717
Listed securities		–	–	725,681	725,681	–	–	1,138,627	1,138,627
Gross interest		–	–	29	29	–	–	2,519	2,519
Total income		280,864	–	1,790,362	2,071,226	455,000	–	2,299,556	2,754,556
Expenditure on:									
Raising funds									
Investment properties		–	–	234,166	234,166	–	–	260,956	260,956
Listed securities		–	137,803	–	137,803	–	146,601	–	146,601
Charitable activities									
Grant making		412,385	–	1,745,496	2,157,881	436,525	–	1,757,994	2,194,519
Linkenholt Countryside Adventure		–	–	7,587	7,587	–	–	15,563	15,563
Total expenditure	3	412,385	137,803	1,987,249	2,537,437	436,525	146,601	2,034,513	2,617,639
Net (expenditure)/income before net (loss)/gains on investments		(131,521)	(137,803)	(196,887)	(466,211)	18,475	(146,601)	265,043	136,917
Net (loss)/gains on investment properties	10	–	(115,128)	–	(115,128)	–	–	–	–
Net (loss)/gains on listed investments	11	–	(204,734)	–	(204,734)	–	2,585,314	–	2,585,314
Net (expenditure)/income		(131,521)	(457,665)	(196,887)	(786,073)	–	2,438,713	265,043	2,722,231
Transfers between funds	16a	199,889	–	(199,889)	–	200,000	–	(200,000)	–
Net movement in funds	16a	68,368	(457,665)	(396,776)	(786,073)	18,475	2,438,713	265,043	2,722,231
Reconciliation of funds:									
Total funds at start of the year – Restated		234,022	41,171,484	935,751	42,341,257	215,547	38,732,771	670,708	39,619,026
Total funds at end of the year	16a	302,390	40,713,819	538,975	41,555,184	234,022	41,171,484	935,751	42,341,257

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

The Blagrove Trust

Balance sheet

As at 31 December 2020

		31 December 2020	31 December Restated 2019
	Note	£	£
Fixed assets:			
Tangible assets	9	69,988	77,253
Investment properties	10	13,000,000	13,115,128
Investments	11	27,946,350	28,702,291
		41,016,338	41,894,672
Current assets:			
Debtors	12	70,444	241,546
Cash at bank and in hand		746,619	738,680
		817,063	980,226
Liabilities:			
Creditors: amounts falling due within one year	13	(266,178)	(518,515)
Net current assets		550,885	461,711
Total assets less current liabilities		41,567,223	42,356,383
Creditors: amounts falling due after one year	14	(12,039)	(15,126)
Total net assets		41,555,184	42,341,257
The funds of the charity:	16		
Restricted funds		302,390	234,022
Unrestricted funds:			
Trust capital		40,713,819	41,171,484
Trust income		538,975	935,751
Total unrestricted funds		41,252,794	42,107,235
Total charity funds		41,555,184	42,341,257

Approved by the trustees on the 8th of July 2021 and signed on their behalf by

P Babudu
Trustee

The Blgrave Trust

Statement of cash flows

For the year ended 31 December 2020

	Note	31 December 2020 £	£	31 December Restated 2019 £	£
Cash flows from operating activities					
Net cash used in operating activities	17	(2,328,493)		(2,259,254)	
Cash flows from investing activities:					
Dividends, interest and rents from investments		1,786,207		2,287,344	
Purchase of fixed assets		(982)		(2,671)	
Proceeds from sale of investments		11,552,381		2,925,878	
Purchase of investments		(11,178,320)		(2,687,314)	
Movement in cash held by investment broker		177,146		(155,798)	
Net cash provided by investing activities		2,336,432		2,367,439	
Change in cash and cash equivalents in the year		7,939		108,185	
Cash and cash equivalents at the beginning of the year		738,680		630,495	
Cash and cash equivalents at the end of the year		746,619		738,680	

Notes to the financial statements

For the year ended 31 December 2020

1 Accounting policies

a) Statutory information

The Blagrove Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The registered office and operational address is 13 Elliott's Place, London N1 8HX.

b) Basis of preparation

The accounts (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) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

e) Income

Income is recognised and included in the accounts when the CIO has entitlement, any performance conditions attached to the income have been met or are fully within the control of the CIO, receipt of the income is probable and the amount can be measured reliably.

f) Interest receivable

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 the interest paid or payable by the bank.

g) Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the professional costs incurred by the charity in managing the investment portfolios, and the associated support costs.
- Expenditure on charitable activities includes the costs of grants undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes of the entity.

1 Accounting policies (continued)

i) Grants payable

Grants payable are made to third parties in furtherance of the CIO's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the CIO.

Provision for grants are made once the CIO has made a commitment at a meeting of the Trustees and this has been communicated to the grantee. The CIO uses annual reviews to determine whether funding is provided in the subsequent years of a recurring obligation and retains the discretion to terminate a grant. For this reason, an immediate liability arises only for the first year of the funding commitment.

j) Tangible fixed assets

Tangible fixed assets are stated at cost or donated value less depreciation.

Depreciation is provided at rates calculated to write down the cost, less estimated residual value, of each asset over its expected useful life as follows:

- | | |
|-----------------------------------|----------------------------|
| ● Leasehold property improvements | over the term of the lease |
| ● Plant and machinery | 20% reducing balance |

k) Investment properties

Investment properties are included in the balance sheet at their market value and are not depreciated.

Listed investments

Listed investments are included in the balance sheet at their market value and realised and unrealised gains and losses are shown net in the statement of financial activities.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

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

o) Pensions

The Blagrove Trust operates a defined contribution scheme for its employees.

The CIO has committed to providing a pension to an ex-employee. The payment is intended to cover the cost of the council tax and minor household repairs of the recipient. The provision is calculated by multiplying the estimated life expectancy by the annual cost, discounted at a rate based on a high quality corporate bond of equivalent currency and term to arrive at the scheme liability. The scheme is closed to new entrants and movements in the provision are calculated and credited to the profit and loss account on an annual basis.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlement value.

The Blgrave Trust

Notes to the financial statements

For the year ended 31 December 2020

3a Analysis of expenditure (current year)

	Raising funds– investment properties £	Raising funds– listed securities £	Charitable activities		Governance costs £	Support costs £	31 December 2020 Total £	31 December 2019 Total £
			Grant making £	Linkenholt Countryside Adventure £				
Grants awarded (note 4)	–	–	1,814,947	–	–	–	1,814,947	1,997,321
Staff costs (note 6)	–	–	–	–	–	170,943	170,943	132,555
Investment manager fees	–	109,561	–	–	–	–	109,561	113,735
Investment property manager fees	101,115	–	–	–	–	–	101,115	126,614
Investment property expenses	104,809	–	–	–	–	–	104,809	101,476
Consultancy	–	–	173,486	–	–	–	173,486	57,692
Linkenholt Countryside Adventure lease costs	–	–	–	7,587	–	–	7,587	15,563
Travel and subsistence	–	–	–	–	–	4,774	4,774	10,875
Rental and IT	–	–	–	–	–	3,941	3,941	3,782
Administrative costs–Rathbones	–	–	–	–	–	–	–	5,508
Administrative costs–general	–	–	–	–	–	9,970	9,970	3,027
Conference and networking	–	–	–	–	–	2,355	2,355	11,992
Subscription and membership costs	–	–	–	–	–	6,161	6,161	9,270
Governance	–	–	–	–	1,800	–	1,800	1,961
Depreciation	–	–	–	–	–	8,247	8,247	8,231
Audit, accountancy and legal	–	–	–	–	8,880	8,861	17,741	18,037
	205,924	109,561	1,988,433	7,587	10,680	215,252	2,537,437	2,617,639
Support costs	26,907	26,907	161,438	–	–	(215,252)	–	–
Governance costs	1,335	1,335	8,010	–	(10,680)	–	–	–
Total expenditure 2020	234,166	137,803	2,157,881	7,587	–	–	2,537,437	
Total expenditure 2019	260,956	146,601	2,194,519	15,563	–	–		2,617,639

The Blgrave Trust

Notes to the financial statements

For the year ended 31 December 2020

3b Analysis of expenditure (prior year)

	Raising funds– investment properties £	Raising funds– listed securities £	Charitable activities		Governance costs £	Support costs £	Year ended 31 December 2019 Total £
			Grant making £	Linkenholt Countryside Adventure £			
Grants awarded (note 4)	–	–	1,997,321	–	–	–	1,997,321
Staff costs (note 6)	–	–	–	–	–	132,555	132,555
Investment manager fees	–	113,735	–	–	–	–	113,735
Investment property manager fees	126,614	–	–	–	–	–	126,614
Investment property expenses	101,476	–	–	–	–	–	101,476
Consultancy	–	–	–	–	–	57,692	57,692
Linkenholt Countryside Adventure lease costs	–	–	–	15,563	–	–	15,563
Travel and subsistence	–	–	–	–	–	10,875	10,875
Rental and IT	–	–	–	–	–	3,782	3,782
Administrative costs–Rathbones	–	–	–	–	–	5,508	5,508
Administrative costs–general	–	–	–	–	–	3,027	3,027
Conference and networking	–	–	–	–	–	11,992	11,992
Subscription and membership costs	–	–	–	–	–	9,270	9,270
Governance	–	–	–	–	1,961	–	1,961
Depreciation	–	–	–	–	–	8,231	8,231
Audit, accountancy and legal	–	–	–	–	8,450	9,587	18,037
	228,090	113,735	1,997,321	15,563	10,411	252,519	2,617,639
Support costs	31,565	31,565	189,389	–	–	(252,519)	–
Governance costs	1,301	1,301	7,809	–	(10,411)	–	–
Total expenditure year ended 31 December 2019	260,956	146,601	2,194,519	15,563	–	–	2,617,639

Notes to the financial statements

For the year ended 31 December 2020

4 Grants awarded

The Charity undertakes its charitable activities predominantly through grant making and awarded grants to the following organisations during the year ended 31 December 2020. All grants were to institutions, with the exception of those Challenge and Change which were primarily to individuals and collectives:

	2020 £	2019 £
Unrestricted grants:		
Core grants – supporting young people facing disadvantage		
1625 Independent	35,000	25,000
A Band of Brothers	–	30,000
Active Communities	20,000	20,000
Amber Foundation	–	30,000
ASD Family Support	10,000	–
Audio Active	30,000	30,000
Beat Routes	15,000	15,000
Berkshire Youth	20,000	–
Catch 22 Fundraising	15,000	–
Commission Comms and Learning Piece TBC	20,000	–
Community First	40,000	–
Dallaglio Rugby Works	24,000	24,000
Dame Kelly Holmes	–	36,000
Empire Fighting Chance	25,000	25,000
Enthum House	20,000	20,000
Esteem	15,000	–
Hasting and Rother mediation	13,000	–
Inner Flame	–	15,000
Index of Foundation Diversity	10,000	–
Isle of Wight Youth Trust	30,000	–
It's your choice	25,000	25,000
Jamie's farm	20,000	20,000
Learning 2 Work	–	15,000
Motiv8 South Ltd	40,000	20,000
No5 Young People	20,000	20,000
Off the record	20,000	20,000
PARCS	25,000	–
Personal Support Unit	–	10,000
QEST	–	12,000
Radical Restart	6,000	–
Role Models Project	–	10,000
Seeds for Success	–	10,000
Small Grants	–	6,412
Spear Brighton Trust	10,000	10,000
Straight Talking UK	20,000	–
Tarner Community	25,000	25,000
Team Domencia	35,000	25,000
The Amber Foundation	40,000	–
The Black and Ethnic Minorities Young People's Project	10,000	–
The Harbour Project	20,000	–
The Platform Project	10,000	10,000
The Prince's Trust – Covid 19 grant	25,000	–
The Roberts Centre	–	25,000
The Social Change Agency Ltd	60,000	–
Unloc	40,000	40,000
Wealden Works	10,000	10,000
Xtrax	12,000	12,000
Yellow Brick Road	20,000	20,000
Yellow Door	40,000	30,000
Yellow Submarine	20,000	24,000
YMCA	70,000	50,000
Youth Action Wiltshire	–	40,000
Youth Adventure Trust	25,000	25,000
Youth Engagement	10,000	–
Youth Options	30,000	30,000

Notes to the financial statements

For the year ended 31 December 2020

4	Grants awarded (continued)	2020 £	2019 £
	Policy and Influence		
	Advocacy Academy	20,000	20,000
	Biteback 2030	30,000	-
	British Youth Council	35,000	-
	Campaign Academy	-	23,400
	Campaign Bootcamp	38,400	-
	Catch 22	-	25,000
	Children England	25,000	25,000
	Homeless Link	20,000	20,000
	Index of Foundation Diversity	10,000	-
	Just for Kids Law	50,000	50,000
	Justice	7,500	15,000
	My Life My Say	30,000	30,000
	Natasha Adams	-	18,001
	No Limits	95,000	95,000
	Peace First	40,000	-
	Restless Development	30,000	-
	Southern Policy Centre	-	24,000
	Students Organisation	10,000	-
	The Big Change	30,000	-
	The Shelia McKechnie Foundation	6,000	5,000
	War On Want	15,000	-
	Young Women's Trust	-	45,000
	Youth Access	30,000	-
	Youth Employment	20,000	20,000
	Sub-total	1,573,920	1,231,832
	Youth voice and empowerment		
	Berkshire Youth	-	20,000
	British Youth Council	-	50,050
	Common Purpose	-	10,000
	Isle of Wight Youth Trust	-	30,000
	Social Change Agency	-	80,000
	The Source/Creating Futures	-	30,000
	Youth Access	-	30,000
	YES (Youth Engagement Slough) Consortium	-	40,000
	Total unrestricted grants	1,573,920	1,521,882

4 Grants awarded (continued)

	2020 £	2019 £
Restricted grants:		
Listening Fund		
Become	–	19,629
Carefree	–	20,000
CASY	–	7,440
Centre63	–	15,000
Drive Forward Foundation	–	16,107
Gendered Intelligence	–	19,978
Investing in Children	–	18,213
It's Your Choice	–	–
Just for Kids Law	–	20,000
KRAN	–	17,740
LEAP CC	–	20,000
London Black Women's Project	–	18,447
Prison Reform Trust	–	20,000
Spark Inside	–	20,000
Step by Step	–	19,221
The Beatfreeks	–	20,000
The Change Foundation	–	13,754
The Foyer Federation	–	19,739
The Magdalene Group	–	13,432
The Mix	–	19,583
Trelya	–	19,177
Youth Access	–	19,998
	–	377,458
Opportunity Fund		
Launch It	31,695	71,695
Peer Power	31,695	28,305
	63,390	100,000

Notes to the financial statements

For the year ended 31 December 2020

4	Grants awarded (continued)	2020 £	2019 £
	Challenge and Change Fund		
	AIR UK	5,000	-
	Alexis Maxwell	4,000	-
	Avocados	9,000	-
	Black Trans Foundation	4,560	-
	Centre for Knowledge Equity support	21,000	-
	Community Chaplaincy Association	5,500	-
	Crossroads	4,000	-
	Diaspora Dialogues	4,000	-
	Dikhlo Collective	5,000	-
	Divergent Thinking	5,500	-
	Embracing Difference	4,781	-
	Gazala Tehnseen	3,300	-
	Hannah Green	3,000	-
	Interrupted	4,515	-
	It's OK	7,500	-
	Kent Refugee Action Network Youth Forum	7,000	-
	Malaika	5,440	-
	Our Streets Now	9,661	-
	Radical Body	5,500	-
	ReKindle School	8,000	-
	RIP: STARS	4,000	-
	Steven Hawsworth	2,700	-
	Stories of Muslim lived experience	9,000	-
	The Classroom	5,000	-
	The Solidarity Library	5,000	-
	The Westbury Collective	5,200	-
	Anarkatas of the UK	4,000	-
	UK Isn't Innocent	5,000	-
	Windswept Workshops	4,500	-
	Young Advisors on Criminal Justice	9,000	-
		179,657	-
	Total restricted grants	243,047	477,458
	Total grants at the end of the year:	1,816,967	1,999,340
5	Net (expenditure) / income for the year		
	This is stated after charging:	2020 £	2019 £
	Depreciation	8,247	8,231
	Auditors' remuneration (excluding VAT):		
	Audit	7,600	7,400

Notes to the financial statements

For the year ended 31 December 2020

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs in the year were as follows:

	2020 £	2019 £
Salaries and wages	157,230	119,347
Social security costs	11,177	11,189
Employer's contribution to defined contribution pension schemes	2,536	2,019
	170,943	132,555

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2020 No.	2019 No.
£60,000 – £69,999	–	1

The trustees received no remuneration for their role as trustees in the year (2019: £Nil). Related party transactions with trustees are disclosed in note 7 below. During 2020, 4 trustees (2019: 4) were reimbursed expenses totalling £411.62 (2019: £1,165).

The average number of employees (head count based on number of staff employed) during the year was 5.2 (2019: 3.2).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £134,137 (2019: £117,783).

7 Related party transactions

Daze Aghaji a trustee received remuneration for her role in supporting the development of the programme Challenge and Change as a Young Advisor – during 2020 she was paid fees of £900 (2019 – £Nil) for her time.

Two serving trustees were employed by charity partners that we funded during 2020. Segun Olowookere is Finance Director for Restless Development. He was not involved in decision making on that grant and conflict of interest was declared. Clare Cannock was CEO for Isle of Wight Youth Trust but our funding was agreed before she assumed this position. She was not involved in decision making on any continuation funding.

T Jackson-Stops (Trustee) provided property consultancy services to the CIO. During 2020 he was paid fees of £Nil (2019: £1,394).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2020

9 Tangible fixed assets

	Plant and Machinery £	Leasehold improvements £	Total £
Cost			
At the start of the year	13,442	146,648	160,090
Additions in year	982	–	982
Disposals in year	–	–	–
At the end of the year	14,424	146,648	161,072
Depreciation			
At the start of the year	9,848	72,989	82,837
Charge for the year	915	7,332	8,247
At the end of the year	10,763	80,321	91,084
Net book value			
At the end of the year	3,661	66,327	69,988
At the start of the year	3,594	73,659	77,253
All of the above assets are used for charitable purposes.			

10 Investment properties

	2020 £	2019 £
Fair value at the start of the year	13,115,128	13,115,128
Revaluation loss	(115,128)	–
Fair value at the end of the year	13,000,000	13,115,128

The Trustees valued the investment properties on an open market basis at March 2021 and consider there have been no significant movements in the values brought forward from the previous year. The property investments are all held in the UK. The properties were not externally valued in this financial year, but internal valuation was undertaken by Arkwrights property on our behalf and on the instructions of the trustees. Property valuation is undertaken on the basis of rental yields and taking into account market conditions. The valuation was submitted to the Finance and Investment Committee for review.

11 Listed investments

	2020 £	2019 £
Fair value at the start of the year	28,224,539	25,877,789
Additions at cost	11,178,320	2,687,314
Disposal proceeds	(11,552,381)	(2,925,878)
Net (loss)/gain on change in fair value	(204,734)	2,585,314
	27,645,744	28,224,539
Cash held by investment broker pending reinvestment	300,605	477,751
Fair value at the end of the year	27,946,349	28,702,290
Historic cost at the end of the year	19,472,737	19,950,393
Total investments comprise:		
	2,020 £	2,019 £
Listed investments	27,645,744	28,224,539
Cash held for investment	300,605	477,751
Investment in dormant subsidiary	1	1
	27,946,350	28,702,291

12 Debtors

	2020 £	2019 £
Trade debtors	55,196	197,016
Prepayments	15,248	12,246
Accrued income – rents in advance	–	22,274
Other Debtors	–	6,088
Taxation	–	3,922
	70,444	241,546

With the exception of listed investments, all of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in notes 13 & 14 below.

13 Creditors: amounts falling due within one year

	2020 £	Restated 2019 £
Trade creditors	17,110	41,506
Accruals	73,551	48,110
Grant commitments	159,893	150,232
Deferred income	–	267,291
Taxation and social security	15,624	11,376
	266,178	518,515

14 Creditors: amounts falling due after one year

	2020 £	2019 £
Annuity provision	12,039	15,126

15a Analysis of net assets between funds (current year)

	Trust capital £	Trust income £	Restricted fund £	Total funds £
Tangible fixed assets	69,988	–	–	69,988
Investment properties	13,000,000	–	–	13,000,000
Investments	27,946,350	–	–	27,946,350
Net current (liabilities)/assets	(290,480)	538,975	302,390	550,885
Annuity obligations	(12,039)	–	–	(12,039)
Net assets at 31 December 2020	40,713,819	538,975	302,390	41,555,184

15b Analysis of net assets between funds (prior year)

	Trust capital £	Trust income £	Restricted fund £	Total funds £
Tangible fixed assets	77,253	–	–	77,253
Investment properties	13,115,128	–	–	13,115,128
Investments	28,702,291	–	–	28,702,291
Net current assets/(liabilities)	(708,062)	935,751	234,022	461,711
Annuity obligations	(15,126)	–	–	(15,126)
Net assets at 31 December 2019	41,171,484	935,751	234,022	42,341,257

Notes to the financial statements

For the year ended 31 December 2020

16a Movements in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Restricted funds					
The Listening Fund	234,022	–	(55,543)	51,521	230,000
The Opportunity Fund	–	120,000	(71,426)	8,036	56,610
Restart Youth	–	–	(332)	332	–
Challenge and Change	–	115,000	(210,276)	100,000	4,724
National Listening Exercise on Youth Employment	–	45,864	(74,808)	40,000	11,056
	234,022	280,864	(412,385)	199,889	302,390
Unrestricted funds					
Trust capital	41,171,484	–	(457,665)	–	40,713,819
Trust income	935,751	1,790,362	(1,987,249)	(199,889)	538,975
Total unrestricted funds	42,107,235	1,790,362	(2,444,914)	(199,889)	41,252,794
Total funds	42,341,257	2,071,226	(2,857,299)	–	41,555,184

The transfers from Trust Income relate to agreed contributions to the relevant restricted funds which the Trustees have authorised for grant making and restricted expenditure within each restricted fund.

16b Movements in funds (prior year)

	Restated At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	Restated At 31 December 2019 £
Restricted funds					
The Listening Fund	215,547	455,000	(436,525)	–	234,022
Unrestricted funds					
Trust capital	38,732,771	2,585,314	(146,601)	–	41,171,484
Trust income	670,708	2,299,556	(2,034,513)	–	935,751
Total unrestricted funds	39,403,479	4,884,870	(2,181,114)	–	42,107,235
Total funds	39,619,026	5,339,870	(2,617,639)	–	42,341,257

Purposes of restricted funds

The Listening Fund – a pooled fund to enhance listening and drive accountability to young people.

The Opportunity Fund – a collaboration to invest directly in young entrepreneurs and campaigners.

Restart Youth – a collaboration in the region to provide funding to charities to ensure young people's voice is central to recovery efforts.

Challenge and Change – a fund to support young people activating their Lived experience to create change.

National Listening Exercise on Youth Employment – a research and advocacy initiative to ensure that youth voice is heard during C19 on employment issues.

17 Reconciliation of net income to net cash flow from operating activities

	31 December 2020 £	Restated 31 December 2019 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(786,073)	2,722,231
Depreciation charges	8,247	8,231
Losses/(Gains) on listed investments	204,734	(2,585,314)
Revaluation losses on investment properties	115,128	–
Dividends, interest and rent from investments	(1,786,207)	(2,287,344)
Decrease/(Increase) in debtors	171,102	(187,819)
(Decrease) in creditors	(255,424)	70,761
Net cash used in operating activities	(2,328,493)	(2,259,254)

18 Prior period adjustment

Reserves position	Unrestricted 31 December 2019 £	Restricted 31 December 2019 £	Total £	Unrestricted 1 January 2019 £	Restricted 1 January 2019 £	Total £
Funds previously reported	42,064,581	104,022	42,168,603	39,360,825	85,547	39,446,372
Adjustments on restatement						
Reversal of Accrued Grant Commitments	42,654	130,000	172,654	42,654	130,000	172,654
Funds restated	42,107,235	234,022	42,341,257	39,403,479	215,547	39,619,026

Details of adjustments

Reversal of Accrued Grant Commitments – Incorrectly accounted for the accrual of a grant commitment which was an internal commitment only.

19 Post balance sheet event

The value of our investments has remained healthy, we are awaiting confirmation of the sale of a Blagrove property, 122 High St, Newmarket with a sale having been agreed at £650,000, which will affect the overall value of our property portfolio during 2021. The reason behind the sale of the property is that the existing lease is due to expire in August 2021 with the tenant not looking to renew the lease. The retail market in Newmarket has been impacted by the COVID-19 pandemic and there are concerns the property would remain vacant for an extended period and therefore become a liability to the Trust. A planning consent was granted in August 2019 to convert the 1st Floor and an additional storey at 2nd Floor to residential, comprising a total of 9 flats. Having taken the decision not to implement the planning consent a decision was taken to sell the property with the benefit of the planning consent. The property was purchased in 2010 for £1,050,000 and surrender premium of £500,000 was obtained from Safeway, who held a long leasehold interest, in 2012.