

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
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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														
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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.

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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 Blaggrave'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.

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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

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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

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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 Blagrave 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 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 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 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 £	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 Blgrave 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 Beatfrees	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.