

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**

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<b>Charity number</b>	1164021	
<b>Registered address</b>	The Blagrove Trust c/o Cripplegate Foundation 13 Elliott's Place London, N1 8HX	
<b>Trustees</b>	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
<b>Key management</b>	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
<b>Staff Team</b>	Geraldine Warren  Rochell Rowe Callum Pethick Emine Arabaci	Finance and Governance Manager  Youth Led Change Lead Youth Led Change Lead Team and Grants Assistant
<b>Bankers</b>	Coutts & Co. 440 Strand LONDON, WC2 0QS	
<b>Solicitors</b>	Taylor Vinters	
<b>Auditor</b>	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

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### 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**

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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**

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- 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**

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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.

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### 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.



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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.



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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.

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- **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 Blagrove 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 Blagrove 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

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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.

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- **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

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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**

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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**

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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**

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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**

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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 21<sup>st</sup> of June 2023 and signed by:

**Segun Olowookere**  
**Chair of Trustees**

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

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### **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**

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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**

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### **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](http://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**

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

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

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 £	£
<b>Cash flows from operating activities</b>					
<b>Net cash used in operating activities</b>	17		(2,157,523)		(1,780,396)
<b>Cash flows from investing activities:</b>					
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	
<b>Net cash provided by investing activities</b>			<b>1,419,946</b>		<b>3,510,581</b>
<b>Change in cash and cash equivalents in the year</b>			<b>(737,576)</b>		<b>1,730,185</b>
Cash and cash equivalents at the beginning of the year			<b>2,476,804</b>		<b>746,619</b>
<b>Cash and cash equivalents at the end of the year</b>			<b>1,739,228</b>		<b>2,476,804</b>

Notes to the financial statements

For the year ended 31 December 2022

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**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)	-	-
<b>Total expenditure 2022</b>	<b>392,509</b>	<b>146,359</b>	<b>3,404,245</b>	<b>504</b>	<b>-</b>	<b>-</b>	<b>3,943,617</b>

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)	-	-
<b>Total expenditure 2021</b>	<b>242,810</b>	<b>129,713</b>	<b>2,724,886</b>	<b>4,640</b>	<b>-</b>	<b>-</b>	<b>3,102,049</b>

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 £
<b>Unrestricted grants:</b>		
<b>Increasing civil society's accountability to young people</b>		
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)
<b>Increasing civil society's accountability to young people – Sub-total</b>	<b>1,108,757</b>	<b>1,081,551</b>



4	2022 £	2021 £
<b>Grants awarded (continued)</b>		
<b>Unrestricted grants Sub-total (continued from previous page)</b>	<b>1,108,757</b>	<b>1,081,551</b>
<b>Investing in young people to create change</b>		
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	-
<b>Investing in young people to create change – Sub-total</b>	<b>270,860</b>	<b>111,200</b>
<b>Investing in better youth policy</b>		
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
<b>Investing in better youth policy – Sub-total</b>	<b>734,176</b>	<b>525,300</b>
<b>Sector wide initiatives</b>		
Index of Foundation Diversity	-	10,000
Losing Control	-	10,000
Creative Opportunities CIC	10,000	-
<b>Sector wide initiatives – Sub-total</b>	<b>10,000</b>	<b>20,000</b>
<b>Total unrestricted grants</b>	<b>2,123,793</b>	<b>1,738,051</b>

## 4 Grants awarded (continued)

	2022 £	2021 £
<b>Sub-total carried forward</b>	<b>2,123,793</b>	1,738,051
<b>Restricted grants:</b>		
<b>The Listening Fund</b>		
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	-
	<b>482,234</b>	207,563
<b>Opportunity Fund</b>		
Launch It	49,942	70,930
Peer Power	32,187	69,642
	<b>82,129</b>	140,572
<b>Challenge and Change Fund</b>		
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)	-
	<b>248,000</b>	52,000
<b>The National Lottery Community Fund (Restart Youth)</b>		
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
	<b>4,528</b>	215,472
<b>Total restricted grants</b>	<b>816,891</b>	615,607
<b>Total grants at the end of the year:</b>	<b>2,940,684</b>	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
	<b>327,599</b>	<b>236,300</b>

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 £
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
<b>At the end of the year</b>	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	-	-
	<b>165,090</b>	<b>99,798</b>

**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
	<b>292,072</b>	<b>111,175</b>

**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)
<b>Net assets at 31 December 2022</b>	<b>39,795,732</b>	<b>232,565</b>	<b>40,028,297</b>

**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)
<b>Net assets at 31 December 2021</b>	<b>44,214,743</b>	<b>343,908</b>	<b>44,558,651</b>

# 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 £
<b>Restricted funds</b>					
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	–	–	–	–	–
<b>Total restricted funds</b>	<b>343,908</b>	<b>650,754</b>	<b>(936,354)</b>	<b>174,257</b>	<b>232,565</b>
<b>Unrestricted Funds</b>	<b>44,214,743</b>	<b>2,501,105</b>	<b>(6,745,859)</b>	<b>(174,257)</b>	<b>39,795,731</b>
<b>Total funds</b>	<b>44,558,651</b>	<b>3,151,859</b>	<b>(7,682,213)</b>	<b>–</b>	<b>40,028,297</b>

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 £
<b>Restricted funds</b>					
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	–
<b>Total restricted funds</b>	<b>302,390</b>	<b>496,750</b>	<b>(702,523)</b>	<b>247,291</b>	<b>343,908</b>
<b>Unrestricted funds</b>	<b>41,252,794</b>	<b>5,608,766</b>	<b>(2,399,526)</b>	<b>(247,291)</b>	<b>44,214,743</b>
<b>Total funds</b>	<b>41,555,184</b>	<b>6,105,516</b>	<b>(3,102,049)</b>	<b>–</b>	<b>44,558,651</b>

#### 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 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>(4,530,354)</b>	<b>3,003,467</b>
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)
<b>Net cash used in operating activities</b>	<b>(2,157,523)</b>	<b>(1,780,396)</b>

#### 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.