

Charity number: 1164021



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

Reference and administrative information for the year ended 31 December 2023

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

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Chair's Introduction

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

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

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

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

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

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

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

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

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

Segun Olowookere
Chair of Trustees

Report of the Trustees for the year ended 31 December 2023

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

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

Objectives and activities

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

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

Our vision is:

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

Our mission is:

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

Our strategic objectives for 2021 were:

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

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

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

Increasing civil society's accountability to young people

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

Investing in young people to create change

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

Investing in better youth policy

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

Achievements and performance

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

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

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

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

Regional programme:

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

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

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

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

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

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

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

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

Cost of living support

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

Peer research

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

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

The Listening Fund (TLF)

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

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

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

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

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

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

1. Improving how we fund young people

Challenge and Change (C&C)

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

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

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

Pathways Fund

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

Partner Development Fund

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

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

Youth Organising Movement Building

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

Alliance for Youth Organising

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

Youth Led Change Day

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

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

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

Young People in Policymaking Fund

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

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

Other highlights from 2023 included:

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

Decision to pause new funding

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

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

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

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

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Other cross-organisational areas of progress

DEI, and centring young people in all our work

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

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

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Collaborating for wider change

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

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

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

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

Climate

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

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

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

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

Safeguarding

In 2023, safeguarding at Blagrove was further strengthened through:

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

Staffing

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

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Feedback

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

Youth Engagement

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

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Plans for the future

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

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

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

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

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

Public benefit

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

Structure, governance and management

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

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

Report of the Trustees for the year ended 31 December 2023

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

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

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

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

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

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

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

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

Financial review

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

Report of the Trustees for the year ended 31 December 2023

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

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

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

Remuneration policy for key management personnel

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

Investment policy

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

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

Fundraising policy

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

Reserves policy and going concern

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

Report of the Trustees for the year ended 31 December 2023

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

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

Risk

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

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

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

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

Statement of trustees' responsibilities

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

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

Report of the Trustees for the year ended 31 December 2023

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

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

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

Independent auditor

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

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

Segun Olowookere
Chair of Trustees

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

2 July 2024

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

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

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

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

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

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

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

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

S Olowookere
Chair of Trustee

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

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

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

1 Accounting policies**a) Statutory information**

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

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Expenditure and irrecoverable VAT

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

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

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

h) Fund accounting

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

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

i) Grants payable

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

j) Tangible fixed assets

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

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

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

k) Investment properties

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

Listed investments

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

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

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

o) Pensions

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

p) Financial instruments

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

2 Income from donations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Staff costs in the year were as follows:

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

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

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

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

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

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

7 Related party transactions

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

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

8 Taxation

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

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

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

10 Investment properties

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

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

11 Listed investments

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

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

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

13 Creditors: amounts falling due within one year

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

14 Creditors: amounts falling due after one year

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

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

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

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

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

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

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

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

16b Movements in funds (prior year)

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

Purposes of restricted funds

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

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

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

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

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

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

18 Post balance sheet event

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