

Charity number: 1164021

Blaggrave.

investing in
young people

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

Reference and administrative information for the year ended 31 December 2024

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

Reference and administrative information for the year ended 31 December 2024

Chair's Introduction

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

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

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

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

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

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

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

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

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

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

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

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

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

Segun Olowookere
Chair of Trustees

Report of the Trustees for the year ended 31 December 2024

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

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

Objectives and activities

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

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

Our vision is:

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

Our mission is:

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

Our strategic objectives for 2021 were:

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

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

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

Increasing civil society's accountability to young people

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

Report of the Trustees for the year ended 31 December 2024

Investing in young people to create change

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

Investing in better youth policy

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

Achievements and performance

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

Report of the Trustees for the year ended 31 December 2024

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

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

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

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

Regional programme:

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

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

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

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

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

Highlights of our funding this year included:

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

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

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

Response to the racist and Islamophobic riots

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

Migration uplift

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

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

Challenge and Transform

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

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Regional Advisers

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

The Listening Fund

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

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

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

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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 2024, we continued with the same annual priorities for this strategic objective: improving how we fund young people and investing in building the field of youth led change.

1. Improving how we fund young people

Challenge and Change

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

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

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

Pathways Fund

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

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

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

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

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

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

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

Climate Justice Accelerator

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

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

Partner Development Fund

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

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

Infrastructure and Field Building Grants

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

Alliance for Youth Organising

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

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

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

Funder Collaborative for Youth Organising

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

Pooled Climate Fund

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

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

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

Youth Led Change Day

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

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

The day in numbers:

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

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

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

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

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

Decision to stop new funding.

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

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

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

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

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

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Other highlights from 2024.

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

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Other cross-organisational areas of progress

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

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

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

Collaborating for wider change

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

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

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

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

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

Climate

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

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

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

Safeguarding

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

1. Safeguarding training

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

Report of the Trustees for the year ended 31 December 2024

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

2. **Joining the Funder Safeguarding Collaborative**

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

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

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

4. **Due diligence**

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

5. **Safeguarding Committee**

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

6. **Trustee Safeguarding Lead**

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

Staffing

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

Feedback

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

Report of the Trustees for the year ended 31 December 2024

Plans for the future

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

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

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

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

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

Public benefit

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

Structure, governance and management

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

Report of the Trustees for the year ended 31 December 2024

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

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

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

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

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

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

Financial review

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

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

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

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

Report of the Trustees for the year ended 31 December 2024

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

Remuneration policy for key management personnel

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

Investment policy

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

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

Fundraising policy

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

Reserves policy and going concern

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

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

Risk

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

Report of the Trustees for the year ended 31 December 2024

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

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

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

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

Statement of trustees' responsibilities

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

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

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

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

Report of the Trustees for the year ended 31 December 2024

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

Independent auditor

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

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

Segun Olowookere

Chair of Trustees

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

11 August 2025

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

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

The Blgrave Trust

Statement of financial activities

For the year ended 31 December 2024

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

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

The Blgrave Trust

Balance sheet

As at 31 December 2024

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

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

S Olowookere
Chair of Trustee

The Blagrove Trust

Statement of cash flows

For the year ended 31 December 2024

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

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

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

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

f) Interest receivable

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

g) Expenditure and irrecoverable VAT

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

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

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

h) Fund accounting

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

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

i) Grants payable

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

j) Tangible fixed assets

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

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

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

k) Investment properties

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

Listed investments

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

Notes to the financial statements

For the year ended 31 December 2024

1 Accounting policies (continued)

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors and provisions

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

o) Pensions

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

p) Financial instruments

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

2 Income from donations

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

The Blgrave Trust

Notes to the financial statements

For the year ended 31 December 2024

3a Analysis of expenditure (current year)

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

The Blgrave Trust

Notes to the financial statements

For the year ended 31 December 2024

3b Analysis of expenditure (prior year)

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

For the year ended 31 December 2024

4 Grants awarded

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

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

4 Grants awarded (continued)

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

4 Grants awarded (continued)

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

5 Net (expenditure) / income for the year

This is stated after charging:

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

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

Staff costs in the year were as follows:

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

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

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

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

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

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

7 Related party transactions

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

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

8 Taxation

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

9 Tangible fixed assets

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

10 Investment properties

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

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

11 Listed investments

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

12 Debtors

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

13 Creditors: amounts falling due within one year

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

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

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

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

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

15a Movements in funds (current year)

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

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

15b Movements in funds (prior year)

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

Purposes of restricted funds

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

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

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

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

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

17 Operating lease commitments

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

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