

THE JUDY BLAME CHARITABLE TRUST

Trustees' Report **and Unaudited Financial Statements** for the year ended 31 July 2022

Registered Charity Number 1184541

THE JUDY BLAME CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

INDEX

	Page
Charity information	1
Trustees’ report	2
Independent examiner’s report	5
Statement of financial activities	6
Balance sheet	7
Accounting policies	8
Notes to the financial statements	10

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

CHARITY INFORMATION

Trustees

Robert William Barnes CBE
Jennifer Elizabeth Forestell
David Alvin Rolfe
Stephanie Joy Nash

Principal office

9 Grafton Mews
London
W1T 5HZ

Registered charity number

1184541

Independent examiner

Geoffrey Frost
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 July 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Judy Blame Charitable Trust is a registered charity constituted under a trust deed dated 22 July 2019, and registered as a charity 23 July 2019.

The power to appoint and remove Trustees is vested in the Trustees and exercised by deed. The number of Trustees shall be not less than three and in the event of their number falling below three, such additional Trustees or Trustee shall forthwith be appointed as shall be necessary to make their number up.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The Trustees are responsible for authorising grant payments, for ensuring all grants are made in pursuance of the objectives of the Trust and for ensuring the objectives of the Trust are met

The Trustees are responsible for identifying and reviewing the major risks to which the Trust is exposed and confirm that, as far as is possible given the nature of the grant payments and locations to which they are made, arrangements have been established to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are to advance public education in and appreciation of the arts by:

- a) Providing access to the artistic work of the late Judy Blame;
- b) Providing developmental support, mentoring, scholarships and financial assistance to emerging designers and artists

During the year under review the charity provided grants to beneficiaries and supported the production of a documentary film highlighting the work and creativity of Judy Blame and the collective 'New Romantics'.

ACHIEVEMENTS AND PERFORMANCE

The Trustees and other collaborators have continued to foster and monitor the steady interest in Judy Blame's archive of work. Where items are borrowed for use in photo shoots and other activities, they have been logged in and out and recorded. With a continued log of archive loans, the Trust is able to measure the interest in Judy Blame's work. The Trust now has a formal process in place for loaning items including a template for correspondence that encourages donations in exchange for the use of items and requests images for the Trust's archival benefit and use on social media platforms.

Loans of archived items include the following:

- V Magazine cover shoot styled by Nicola Formichetti and photographed by Richard Burbridge
- Altered States Magazine shoot styled by Hannah Elwell and photographed by Felicity Ingram
- Self Service magazine shoot styled by Jane How
- i-D Magazine shoot

The Trust has been working to establish insurance cover for all of Judy Blame's artefacts and artworks. The items need to be valued before the insurance can be put in place, but this is a key consideration for the Trust moving forward in order to preserve Judy Blame's archive of works for many years to come.

The part-time administrator has continued to establish procedures and oversee day-to-day organisational tasks, including the creation of a cloud-based storage system to centralise the Trust's filing and documentation.

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

TRUSTEES' REPORT

The Trust is actively working to create a book to help honour and cement Judy Blame's legacy and impact on the world of fashion and art. The Trust will be approaching publishers and shortlisting potential collaborators in due course.

Kevin Hegge, a Canadian filmmaker who produced a feature-length documentary about '80s underground fashion, received financial support from the Trust to produce the documentary, as well as archival footage and images of Judy Blame. The documentary had its world premiere as the closing film of BFI Flare: London LGBTQIA+ Film Festival in March with several members of the Trust and its supporters in attendance. The documentary was also screened as part of the Inside Out Film and Video Festival in Toronto in May.

The Trust continues to be committed to helping students, artists, and emerging talent with financial and educational support. The Trust has undertaken talks with several faculty members at the Glasgow School of Art (GSA) and has reviewed a proposal put forward by GSA for potential avenues of support. Conversations continue with GSA and their Development Department to finalise ways the Trust can support selected students financially.

In October 2021, the Trust sponsored two sessions of SketchSesh – a freeform life drawing programme for 14-19 year olds looking to build their portfolios. A Fanzine was also produced from these sessions, providing an excellent PR opportunity for the Trust and further avenues to continue collaborating with initiatives that align with the Trust's vision and purpose. The Trust intends to continue to support other SketchSesh initiatives, with plans in place to undertake two more in Brighton and London's East End in due course.

In July, a T-shirt workshop in Brighton was run in collaboration with NOKI which the Trust helped to fund by providing costs for materials. The workshop was well-attended, and it helped to generate interest in both Judy Blame and his work.

FINANCIAL REVIEW

During the year under review, grants of £6,250 were made to beneficiaries under the objectives of the trust.

The charities total income of £77,002 includes £76,952 of license income in respect of the use of Judy Blame artwork. Total expenditure for the year under review amounted to £25,204, inclusive of the grants noted above and grants towards film production costs of £3,000.

At the balance sheet date the charities reserves amounted to £480,791.

Risk management

The Trustees have assessed the financial risk management objectives and policies of the Trust. The exposure of the Trust to price risk, credit risk, liquidity risk, and cash flow is considered not material for the assessment of the assets, liabilities, financial position and surplus of the Trust.

PLANS FOR FUTURE PERIODS

A piece of Judy Blame's archive was selected for display as part of The Horror Show!: A Twisted Tale of Modern Britain exhibition at Somerset House in London, which will run from 27th October to 19th February 2023. This will help to maintain the visibility of Judy Blame's work and potentially bring his pieces to a new audience.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

TRUSTEES' REPORT

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

APPOINTMENT OF AN INDEPENDENT EXAMINER

During the period since the year end the trustees appointed Blue Spire Limited as independent examiners. Blue Spire Limited have expressed their willingness to continue as examiners to the charity.

Approved by the trustees and signed on their behalf.

DocuSigned by:



14/4/2023

E96A8311AD30407

Jennifer Forestell

Trustee

Date

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the trustees of The Judy Blame Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2022 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

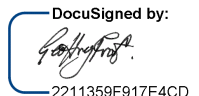
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

2211359F917E4CD...

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Date 17/4/2023

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	50	-	50	-
Other trading activities	2	76,952	-	76,952	434,913
Total		<u>77,002</u>	<u>-</u>	<u>77,002</u>	<u>434,913</u>
EXPENDITURE ON:					
Charitable activities	4	25,204	-	25,204	10,585
Total		<u>25,204</u>	<u>-</u>	<u>25,204</u>	<u>10,585</u>
Net income/expenditure)		51,798	-	51,798	424,328
Transfers between funds	13	-	-	-	-
Net movement in funds		<u>51,798</u>	<u>-</u>	<u>51,798</u>	<u>424,328</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	12, 13	428,993	-	428,993	4,665
Total funds carried forward	12, 13	<u>480,791</u>	<u>-</u>	<u>480,791</u>	<u>428,993</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

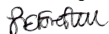
BALANCE SHEET AS AT 31 JULY 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Investments	9		100		100
CURRENT ASSETS					
Debtors	10	390,858		312,100	
Cash at hand and in bank		<u>92,032</u>		<u>118,503</u>	
Total current assets		482,890		430,603	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	<u>2,199</u>		<u>1,710</u>	
Net current assets/(liabilities)			480,691		428,893
Net assets/(liabilities)			<u>480,791</u>		<u>428,993</u>
THE FUNDS OF THE CHARITY					
Restricted funds	12, 13		-		-
Unrestricted funds	12, 13		480,791		428,993
Total charity funds			<u>480,791</u>		<u>428,993</u>

The notes on pages 10 to 13 form part of the financial statements

Approved by the trustees and signed on their behalf

DocuSigned by:



Jennifer Forestell

Trustee

Date 14/4/2023

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Judy Blame Charitable Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Consolidation

The charity does not prepare consolidated accounts for the group on the basis it is not required to in respect of the year. More information on the group structure is provided in note 9.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income consist of interest received or receivable and accrued at the balance sheet date when material.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

ACCOUNTING POLICIES

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Pounds Sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.

Fund accounting

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 13 of these financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Income Funds £	Restricted Funds £	2022 Total Funds £	Income Funds £	Restricted Funds £	2021 Total Funds £
Donations	50	-	50	-	-	-
	<u>50</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>-</u>

2. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
License income	76,952	-	76,952	434,913	-	434,913
	<u>76,952</u>	<u>-</u>	<u>76,952</u>	<u>434,913</u>	<u>-</u>	<u>434,913</u>

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Grants to institutions (See note 4a.)	3,000	-	3,000	-	-	-
Grants to individuals - Drawing classes	6,250	-	6,250	-	-	-
Event fees	3,000	-	3,000	-	-	-
Support costs	12,954	-	12,954	10,585	-	10,585
	<u>25,204</u>	<u>-</u>	<u>25,204</u>	<u>10,585</u>	<u>-</u>	<u>10,585</u>

4a. Grants to institutions - One and England and Wales unless annotated

		2022 Total Funds £	2021 Total Funds £
<u>Recipient</u>			
Low End Inc	Canada	<u>3,000</u>	<u>-</u>

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS

5. Support costs

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Consultancy fees	600	-	600	-	-	-
Repairs	200	-	200	-	-	-
Insurance	1,620	-	1,620	1,537	-	1,537
Accountancy Fees	4,950	-	4,950	7,770	-	7,770
Wages	347	-	347	-	-	-
Legal fees	2,185	-	2,185	-	-	-
Website	1,332	-	1,332	-	-	-
Bank Charges	40	-	40	18	-	18
Governance Costs:						
Independent examiner's fees	1,680	-	1,680	1,260	-	1,260
	<u>12,954</u>	<u>-</u>	<u>12,954</u>	<u>10,585</u>	<u>-</u>	<u>10,585</u>

6. Independent examiner's fees

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Examination current year	<u>1,680</u>	<u>-</u>	<u>1,680</u>	<u>1,260</u>	<u>-</u>	<u>1,260</u>

7. Related party transactions

No Trustees or companies where a Trustee was a director received any remuneration or expenses during the year (2021: £nil).

8. Staff costs

	2022 Total Funds £	2021 Total Funds £
Gross wages	347	-
Employer's' NIC	-	-
Pension	-	-
	<u>347</u>	<u>-</u>

The average number of employees, calculated on average headcount basis, was:

	2022	2021
Charitable activities	<u>-</u>	<u>-</u>

No employee received employee benefits (excluding employer pension costs) above £60,000 in this or the comparative year.

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS

9. Investments - unlisted

	2022 £	2021 £
Investment in subsidiary share capital	100	100
	<u>100</u>	<u>100</u>

The Judy Blame Charitable Trust ('the charity') owns the entire share capital of its trading subsidiary Trust Judy Blame Trading Limited ('the trading company') being 100 ordinary shares of £1. A license agreement exists between the charity and the trading company under which £78,508 was due to the charity in the year under review. The charity met some costs on behalf of the trading company in the year and at the balance sheet date £392,414 was payable by the trading company.

10. Debtors

	2022 £	2021 £
Income from trading subsidiary	390,858	312,100
	<u>390,858</u>	<u>312,100</u>

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	2,130	1,710
Other creditors	69	-
	<u>2,199</u>	<u>1,710</u>

12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Current assets	482,890	-	482,890	430,603	-	430,603
Current liabilities	(2,199)	-	(2,199)	(1,710)	-	(1,710)
	<u>480,691</u>	<u>-</u>	<u>480,691</u>	<u>428,893</u>	<u>-</u>	<u>428,893</u>

THE JUDY BLAME CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS

13. Net movement in funds

		Year ended 31 July 2022				
		Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Unrestricted funds						
General funds		428,993	77,002	(25,204)	-	480,791
		<u>428,993</u>	<u>77,002</u>	<u>(25,204)</u>	<u>-</u>	<u>480,791</u>
		Year ended 31 July 2021				
		Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
Unrestricted funds						
General funds		4,665	434,913	(10,585)	-	428,993
		<u>4,665</u>	<u>434,913</u>	<u>(10,585)</u>	<u>-</u>	<u>428,993</u>

14. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	-	-
Investments	2	434,913	-	434,913
Total		<u>434,913</u>	<u>-</u>	<u>434,913</u>
EXPENDITURE ON:				
Charitable activities	4	10,585	-	10,585
Total		<u>10,585</u>	<u>-</u>	<u>10,585</u>
Net income/expenditure)		424,328	-	424,328
Transfers between funds	13	-	-	-
Net movement in funds		<u>424,328</u>	<u>-</u>	<u>424,328</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	12, 13	4,665	-	4,665
Total funds carried forward	12, 13	<u>428,993</u>	<u>-</u>	<u>428,993</u>