

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021
FOR
THE BLP CHARITABLE TRUST

Cook & Partners Limited
Statutory Auditor
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

THE BLP CHARITABLE TRUST

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FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021

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THE BLP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021

The trustees present their report with the financial statements of the charity for the period 27 April 2020 to 6 April 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the trust are to act as a resource for young people up to the age of twenty five years living in the greater london by providing advice and assistance and organising programmes of physical, educational and other activities as a means of: advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; advancing education; relieving unemployment; providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons. such other charitable objects as the trustees for the time being shall in their absolute discretion determine.

FINANCIAL REVIEW

Financial position

During the year the Trust received a substantial donation totalling £2,000,000, this was received into a share portfolio from which the Trust plans to use funds to support various cases.

A further £5,000 was received through donations from D Pelster which was donated in full to the Copenhagen Youth Project.

Total income exceeded expenditure by £2,221,932 which has been carried forward in unrestricted reserves.

Investment policy and objectives

The trust current investment strategy is managed by Quilter Cheviot, a member of the London Stock Exchange who is authorised and regulated by the Financial Conduct Authority.

Reserves policy

The Trust currently has free reserves equal to the value of the Trust's unrestricted funds.

FUTURE PLANS

There are no concrete plans to change the activities of the charity. However, the trustees are keen to expand the ambitions of the charity when they are not as busy with working life. One area they would like to do more is in environmental charitable giving, they may change the current charities aim to include environmental giving or create a separate charity to do this, no decisions have yet been made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Decision making

The charity is managed on a day to day basis by the trustees who deal with all applications for grants.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

As the Trust has no overhead expenditure, there is no minimum requirement of reserves needed to maintain the Trust. The Trust reserves are all held in share investment portfolios and cash at bank.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1189223

THE BLP CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021

Principal address

Buckles Solicitors LLP
Grant House
101 Bourges Boulevard
Peterborough
Cambridgeshire
PE1 1NG

Trustees

D Jackson (appointed 27.4.20)
Ms B E Plant (appointed 27.4.20)
L R Plant (appointed 27.4.20)

Auditors

Cook & Partners Limited
Statutory Auditor
Manufactory House
Bell Lane
Hertford
Hertfordshire
SG14 1BP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 24 May 2022 and signed on its behalf by:



Ms B E Plant - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BLP CHARITABLE TRUST

Opinion

We have audited the financial statements of The BLP Charitable Trust (the 'charity') for the period ended 6 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 6 April 2021 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BLP CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BLP CHARITABLE TRUST**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Auditors approach to assessing the risks of material misstatement due to irregularities, including fraud.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity. The following laws and regulations are considered to be significant to the entity:

Financial Reporting Standard 102
Charities SORP FRS 102 (2019)
Charities Act 2011
UK General Data Protection Regulation

We assessed the risks of material misstatement in respect of fraud as follows:

Discussed the risk of material misstatement due to irregularities, including fraud with management at the planning stage to confirm that risks had been adequately identified and that the controls in place are sufficient for the size and nature of the charity to reduce those risks to an acceptably low level.

Undertook an initial analytical review of the financial statements to identify any potentially unusual or unexpected relationships or high risk audit areas.

Completed a risk assessment checklist to aid in the identification of Risks for a charity of this size and nature.

We considered the risk of fraud through trustees override of controls, a common risk in a charity of this size and nature, in response; we incorporated testing of manual journal entries into our audit approach and undertook a purely substantive approach to the audit with no reliance placed on controls.

Accounting policies were reviewed at the planning stage to identify any subjective measurements or complex transactions where management would have the potential to show bias.

Ensured all in the audit team are aware of the risks identified and particular areas that were susceptible to misstatement and during the audit planning meeting.

Throughout the audit additional substantive testing was undertaken in areas where there was perceived to be a medium or high risk of misstatement.

Audit testing was undertaken in a manner that was unpredictable in nature, selection and timing when compared to previous years work.

The engagement Partners final review of the audit file and financial statements included a detailed review of all areas of medium or high risk identified at the planning stage of the audit.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above:

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE BLP CHARITABLE TRUST**

Charities SORP FRS 102 2019, Charities Act 2011 and UK General Data Protection Regulation. The audit team all have a good understanding of the requirements under these laws and regulations common to most charities and were alert throughout the audit to any potential instances of non-compliance.

Further, at both the planning and completion stage of the audit enquiries were made of management any known instances of fraud or non-compliance with laws and regulations


These representations were corroborated where possible through the review of board minutes. No contradictory evidence was noted.

We consider that the work detailed above has ensured that the likelihood of detection of irregularities including fraud is considered to be high both at management level and during our audit approach. It is however worth noting that there is an inherent difficulty in detecting irregularities and there is no guarantee that all irregularities have been identified.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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.



Cook & Partners Limited
Statutory Auditor
Manufactory House
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Hertfordshire
SG14 1BP

24 May 2022

THE BLP CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	2,005,000
Investment income	3	24,700
Total		<u>2,029,700</u>
 EXPENDITURE ON		
Charitable activities	4	
Charitable Activities		5,000
Other		23,694
Total		<u>28,694</u>
Net gains on investments		<u>220,926</u>
NET INCOME		<u>2,221,932</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,221,932</u></u>

The notes form part of these financial statements

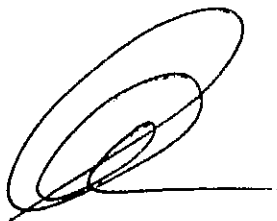
THE BLP CHARITABLE TRUST

BALANCE SHEET
6 APRIL 2021

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	8	2,214,454
CURRENT ASSETS		
Cash at bank		20,088
CREDITORS		
Amounts falling due within one year	9	(12,610)
NET CURRENT ASSETS		<hr/> 7,478
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 2,221,932
NET ASSETS		<hr/> <hr/> 2,221,932
FUNDS	10	
Unrestricted funds		<hr/> 2,221,932
TOTAL FUNDS		<hr/> <hr/> 2,221,932

The financial statements were approved by the Board of Trustees and authorised for issue on 24 May 2022 and were signed on its behalf by:

B E Plant - Trustee



The notes form part of these financial statements

THE BLP CHARITABLE TRUST
CASH FLOW STATEMENT
FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	2,020,088
Net cash provided by operating activities		<u>2,020,088</u>
 Cash flows from investing activities		
Purchase of fixed asset investments		<u>(2,000,000)</u>
Net cash (used in)/provided by investing activities		<u>(2,000,000)</u>
 Change in cash and cash equivalents in the reporting period		 <u>20,088</u>
Cash and cash equivalents at the beginning of the reporting period		 <u>-</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>20,088</u></u>

The notes form part of these financial statements

THE BLP CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,221,932
Adjustments for:	
Losses on investments	(220,926)
Exchange losses	104
Fees deducted from investment proceeds	10,979
Dividends reinvested	(4,611)
Increase in creditors	12,610
Net cash provided by operations	2,020,088

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 27.4.20 £	Cash flow £	At 6.4.21 £
Net cash			
Cash at bank	-	20,088	20,088
	-	20,088	20,088
Total	-	20,088	20,088

The notes form part of these financial statements

THE BLP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

Donations	£ 2,005,000
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3. INVESTMENT INCOME

Investment income	£ 24,700
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	2021	2020
UK Dividends	14,373	-
Foreign Dividends	7,558	-
UK Interest	2,329	-
Foreign Interest	442	-
	<u>24,700</u>	<u>-</u>

THE BLP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Charitable Activities	5,000
	<u>5,000</u>

5. GRANTS PAYABLE

	£
Charitable Activities	5,000
	<u>5,000</u>
The total grants paid to institutions during the period was as follows:	
	£
Copenhagen Youth Project	5,000
	<u>5,000</u>

6. SUPPORT COSTS

	Finance	Portfolio management fees	Investment Advice	Governance costs	Totals
	£	£	£	£	£
Other resources expended	1	8,778	7,740	7,070	23,589
	<u>1</u>	<u>8,778</u>	<u>7,740</u>	<u>7,070</u>	<u>23,589</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 6 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the period ended 6 April 2021.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	2,499,938
Disposals	(490,874)
Revaluations	205,390
	<u>2,214,454</u>
At 6 April 2021	2,214,454
NET BOOK VALUE	
At 6 April 2021	<u>2,214,454</u>

Of the £ 2,214,454 of investments £1,193,899 was investments within the UK and £1,020,555 was attributable to investments outside the UK. These were made up as follows:

	2021	2020
North America	661,376	-
Europe (excluding UK)	302,577	-
Asia	56,602	-
	<u>1,020,555</u>	-

THE BLP CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 6 April 2021 is represented by:

	Listed investments £
Valuation in 2021	214,454
Cost	2,000,000
	<u>2,214,454</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	12,610
	<u>12,610</u>

10. MOVEMENT IN FUNDS

	Net movement in funds	At 6.4.21
Unrestricted funds		
General fund	2,221,932	2,221,932
TOTAL FUNDS	<u>2,221,932</u>	<u>2,221,932</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,029,700	(28,694)	220,926	2,221,932
TOTAL FUNDS	<u>2,029,700</u>	<u>(28,694)</u>	<u>220,926</u>	<u>2,221,932</u>

11. RELATED PARTY DISCLOSURES

During the year the only related party transaction was the initial donation of £2,000 000 jointly donated by Mr L and Mrs B Plant who are both trustees.

THE BLP CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 27 APRIL 2020 TO 6 APRIL 2021

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations 2,005,000

Investment income

Investment income 24,700

Total incoming resources 2,029,700

EXPENDITURE

Charitable activities

Grants to institutions 5,000

Other

Exchange rate losses 105

Support costs

Finance

Bank charges 1

Portfolio management fees

Portfolio management 8,778

Investment Advice

Investment advice 7,740

Governance costs

Auditors' remuneration 5,000

Accountancy and legal fees 2,070

7,070

Total resources expended 28,694

Net income before gains and losses 2,001,006

Realised recognised gains and losses

Realised gains/(losses) on fixed asset investments 15,536

Unrealised gains/loss fixed asset investment 205,390

Net income 2,221,932

This page does not form part of the statutory financial statements