

THE BLAKEBANK TRUST

England & Wales · Charity number 1189954

Details

Status Registered

Legal form Trust

Registered 2020-06-15

Register [View on the Charity Commission register](#)

Contact

Address Garden Cottage
Greenriggs
Underbarrow
Kendal
Cumbria
LA8 8HF

Phone +44 7713 608963

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF SUCH CHARITIES OR SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES IN ANY PART OF THE WORLD (OBJECTS) AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: General charitable purposes. The Trust makes donations to registered UK charities. Trust is open to applications

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-19	£46,307	£382,718	-	-
2024-05-19	£406,834	£156,245	-	-
2023-05-19	£161,093	£126,987	-	-
2022-05-19	£619,702	£105,841	£1,284,710	0
2021-05-19	£853,220	£129,621	£782,511	0

Trustees

Name	Role	Appointed
DR Hilary Frances Crowe		2020-05-19
Dr DANIEL BUTLER		2021-09-15
ELIZABETH HANNAH KIRSCH		2021-09-15
SARAH HELEN de MARS		2021-09-15

THE BLAKEBANK TRUST

England & Wales - Charity number 1189954

Accounts

The Blakebank Trust

Financial statements

For the year ended 19 May 2025

The Blakebank Trust

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The Blakebank Trust

Report of the Trustees

The trustees present their annual report and accounts for the year ended 19 May 2025.

Structure, Governance and Management

The full name of the Charity is The Blakebank Trust. The Trust was created and is governed by a Trust Deed dated 19 May 2020. The Charity registered number is 1189954, and its registered address is Garden Cottage, Greenriggs, Underbarrow, Kendal, Cumbria, LA8 8HF.

The Trust has been established to receive and invest donations given for the purpose of distribution to other Charitable organisations as need arises.

Since it was established the Trust has received legacies and donations as shown in the accounts.

Trustees

The trustees who served during the financial year were:

Dr Hilary Frances Crowe
Sarah Helen De Mars
Dr Daniel Butler
Elizabeth Hannah Kirsch

Principal Aims and Objectives

The Trust seeks to invest gifts into the Trust and create additional income streams for distribution.

Whilst the trustees do not have a prescriptive policy towards grants, the emphasis is placed on charities involved in medical, education and welfare activities and the arts, in line with the settlor's wishes.

The Blakebank Trust

Report of the Trustees

Activities and Financial performance

The Charity has continued to invest donations with the aim of generating an income stream to support other UK registered charities.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statement. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The income available for distribution in the year to 19 May 2025 amounted to £25,589, after expenses of £20,718 were charged against unrestricted funds. The total grants amounted to £362,000 which were distributed to those charitable organisations listed in these accounts. Shares with a market value of £1,285,857 were added by Hilary Crowe during the year.

Total assets of the Charity at 19 May 2025 amounted to £2,740,627 (2024 £1,755,019), which represents an increase of 56.16%. The trustees regard the performance of the portfolio as satisfactory in the light of the market conditions in the year.

Financial review

It is the Trustees' policy to aim to create reserves above three months running costs. The level of reserves is monitored and reviewed annually by the Trustees.

The Trust Deed gives the trustees wide powers of investment at their own discretion and does not impose any restrictions on the way in which the Charity should operate or on the application of its funds. The portfolio of investments is managed by Cazenove Capital of 1 London Wall Place, London EC2Y 5AU and Coutts.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees consider that the investment manager has an appropriate investment strategy.

The Blakebank Trust

Report of the Trustees

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, 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 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Approved by the trustees and signed on their behalf by:

Signed by:

..... FEDA20A04EE94D8

Dr Hilary Frances Crowe

(Chair of the Trustees)

Date: 11 December 2025

The Blakebank Trust

Approval of the financial statements and independent examiner's report to the Trustees For the year ended 19 May 2025

I report on the accounts of the Blakebank Trust for the year ended 19 May 2025, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 145 of the 2011 Act), to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

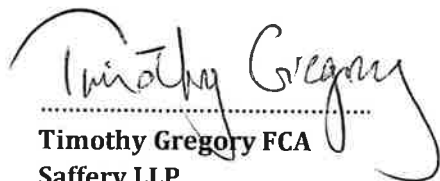
Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirement
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Timothy Gregory FCA

Saffery LLP

71 Queen Victoria Street

London

EC4V 4BE

Date: 25 February 2026.

The Blakebank Trust**Statement of Financial Activities
For the year ended 19 May 2025**

	Note	Unrestricted funds	Expendable fund	2025 Total funds £	2024 Total funds £
Income and expenditure					
Incoming Resources					
Income and endowments:					
Endowments		-	1,285,857	1,285,857	368,939
Gift aid received		3,284	-	3,284	-
Investment income		30,502	-	30,502	37,895
Interest received		12,521	-	12,521	-
Total		<u>46,307</u>	<u>1,285,857</u>	<u>1,332,164</u>	<u>406,834</u>
Resources expended					
Direct charitable expenditure :					
Grants	9	362,000	-	362,000	150,000
Other expenditure :					
Management and administration	3	20,718	-	20,718	6,245
Total		<u>382,718</u>	<u>-</u>	<u>382,718</u>	<u>156,245</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments					
		<u>(336,411)</u>	<u>1,285,857</u>	<u>949,446</u>	<u>250,589</u>
Net gains/(losses) on investments					
Realised	5	(7,376)	(16,684)	(24,060)	-
Unrealised	5	60,222	-	60,222	164,407
Total investment gains		<u>52,846</u>	<u>(16,684)</u>	<u>36,162</u>	<u>164,407</u>
Net movement in funds		<u>(283,565)</u>	<u>1,269,173</u>	<u>985,608</u>	<u>414,996</u>
Total funds brought forward at 20 May 2024		<u>1,755,019</u>	<u>-</u>	<u>1,755,019</u>	<u>1,340,023</u>
Total funds carried forward at 19 May 2025		<u>1,471,454</u>	<u>1,269,173</u>	<u>2,740,627</u>	<u>1,755,019</u>

The Blakebank Trust

**Balance Sheet
At 19 May 2025**

	Page	2025 £	2024 £
Fixed assets			
Investments (at market value)		<u>2,179,285</u>	<u>1,596,171</u>
Current assets			
Cash		561,342	98,848
Debtor		-	60,000
Creditors		-	-
Net current assets		<u>561,342</u>	<u>158,848</u>
Total assets less current liabilities		<u>2,740,627</u>	<u>1,755,019</u>
Funds of the Charity	5	<u>2,740,627</u>	<u>1,755,019</u>

As Trustees we approve these accounts

Signed by:

Hilary Crowe

FED826A04EE0498

Dr Hilary Francis Crowe

Date: *11 December 2025.*

The Blakebank Trust

Notes to the accounts For the year ended 19 May 2025

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. 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) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

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.

The Charity constitutes a public entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

The charity maintains a General Fund, and an Expendable Endowment Fund, both of which are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable.

1.5 Direct charitable expenditure

Direct charitable expenditure comprises grants, directly related to the objects of the charity.

The Blakebank Trust

Notes to the accounts

For the year ended 19 May 2025

1.6 Other expenditure

Management and administration costs relate to expenditure incurred in the management of the charity's assets, organised administration and compliance with constitutional and statutory requirements.

1.7 Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown in the statement of financial activities.

2. Grants

	2025	2024
	£	£
Grants made in year	<u>362,000</u>	<u>150,000</u>

3. Administrative expenses

	2025	2024
	£	£
Management and administration:		
Investment management fees	20,716	6,245
Bank charges	2	-
	<u>20,718</u>	<u>6,245</u>

4. Information regarding Employees and Trustees

There were no employees in the current year or prior year. None of the Trustees were remunerated for their services during the year, (2024 NIL).

The Blakebank Trust

**Notes to the accounts
For the year ended 19 May 2025**

5. Investments held as fixed assets

	2025	2024
	£	£
Market value at 20 May 2024	1,596,171	1,215,870
Additions at cost	2,563,560	1,452,943
Addition of shares gifted by Hilary Crowe	1,285,857	-
Disposals at opening market value	(3,326,525)	(1,237,049)
Net unrealised investment gains/(losses)	<u>60,222</u>	<u>164,407</u>
Market value at 19 May 2025	<u><u>2,179,285</u></u>	<u><u>1,596,171</u></u>
Cost at 19 May 2025	<u><u>2,119,063</u></u>	<u><u>1,431,764</u></u>

6. Taxation

The trust is a registered charity and does not trade for tax purposes.

7. Charitable Commitments

At the balance sheet date there were no commitments for future grants.

8. Independent Examiner's remuneration

The Independent Examination fees are paid by the Trustees and not borne by the Trust.

The Blakebank Trust**Schedule of grants
For the year ended 19 May 2025**

9. Grants	2025	2024
	£	£
Agape Ministries Ltd	6,000	10,000
Amber Bee CIC	5,000	5,000
Association of Girls and Women St Olave	5,000	-
Birbeck College	25,000	-
Cambridge Literary Festival	20,000	-
Birmingham Royal Ballet	-	10,000
Brain Tumour Research	10,000	-
Cumbria Community Foundation	25,000	-
Glassdoor Homeless Charity	10,000	-
Grace Church	5,000	-
Hampshire Hospitals Charity	-	8,000
Hospice at Home West Cumbria	-	10,000
Hospice of St Mary of Furness	50,000	-
Mission Aviation Fellowship	10,000	-
Murray Edwards College	30,000	-
Rock UK Adventure Centre	10,000	-
Safe Families for Children	-	20,000
Springfield Domestic Abuse Support in South Lakeland	20,000	5,000
Teesside Hospice Care	1,000	-
The British and Foreign Bible	20,000	-
The Parochial Church Council of the Ecclesiastical Parish of St Kea, Truro	10,000	10,000
The Salmon Youth Centre in Bermondsey	50,000	-
The Shirley Community Chaplaincy (North East)	20,000	20,000
Trinity Church Salisbury	20,000	20,000
West End Impact	10,000	10,000
Wycliffe UK Limited	-	20,000
	<u>362,000</u>	<u>148,000</u>
Other grants to institutions	-	2,000
	<u><u>362,000</u></u>	<u><u>150,000</u></u>

THE BLAKEBANK TRUST

England & Wales - Charity number 1189954

Accounts

THE BLAKEBANK TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 19 MAY 2024

THE BLAKEBANK TRUST

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THE BLAKEBANK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 19 MAY 2024

Trustees Dr Hilary Frances Crowe
Sarah Helen De Mars
Dr Daniel Butler
Elizabeth Hannah Kirsch

**Charity registered
number** 1189954

Principal office Garden Cottage
Greenriggs
Underbarrow
Kendal
Cumbria
LA8 8HF

Accountants Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts WD17 1HP

THE BLAKEBANK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 19 MAY 2024

The Trustees present their annual report together with the financial statements of The Blakebank Trust for the year 20 May 2023 to 19 May 2024.

Objectives and activities

a. Policies and objectives

The Trust has been established to receive and invest donations given for the purpose of distribution to other charitable organisations as need arises.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Since it was established the Trust has received legacies and donations as shown in the accounts.

c. Activities undertaken to achieve objectives

The Trust seeks to invest donations and create additional income streams for distribution.

Achievements and performance

a. Main achievements of the Charity

The charity has continued to invest donations with the aim of generating an income stream to support other UK registered charities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the Trustees' policy to aim to create reserves above three months running costs. The level of reserves is monitored and reviewed annually by the Trustees.

Structure, governance and management

a. Constitution

The Blakebank Trust is a registered charity, number 1189954, and is constituted under a Trust deed.

THE BLAKEBANK TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 19 MAY 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Dr Hilary Frances Crowe
(Chair of Trustees)
Date:

THE BLAKEBANK TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 19 MAY 2024

Independent examiner's report to the Trustees of The Blakebank Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 19 May 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Gary Wong BFP FCA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts WD17 1HP

THE BLAKEBANK TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 19 MAY 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds As restated 2023 £</i>
Income from:				
Donations and legacies	3	368,939	368,939	183,208
Investments	4	37,895	37,895	28,737
Total income		406,834	406,834	211,945
Expenditure on:				
Investment management fees	5	6,245	6,245	6,047
Charitable activities		150,000	150,000	120,940
Total expenditure		156,245	156,245	126,987
Net income before net gains/(losses) on investments		250,589	250,589	84,958
Net gains/(losses) on investments		164,407	164,407	(29,644)
Net movement in funds		414,996	414,996	55,314
Reconciliation of funds:				
Total funds brought forward		1,340,023	1,340,023	1,284,709
Net movement in funds		414,996	414,996	55,314
Total funds carried forward		1,755,019	1,755,019	1,340,023

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

THE BLAKEBANK TRUST

BALANCE SHEET
AS AT 19 MAY 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	1,596,171	1,215,870
		<u>1,596,171</u>	<u>1,215,870</u>
Current assets			
Debtors	10	60,000	-
Cash at bank and in hand		98,848	124,153
		<u>158,848</u>	<u>124,153</u>
Net current assets		158,848	124,153
Total assets less current liabilities		1,755,019	1,340,023
Total net assets		1,755,019	1,340,023
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	1,755,019	1,340,023
Total funds		1,755,019	1,340,023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr Hilary Frances Crowe
Trustee
Date:

The notes on pages 7 to 13 form part of these financial statements.

THE BLAKEBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 19 MAY 2024

1. General information

The charity is an unincorporated Trust registered in England and Wales. The members of the charity are the Trustees named on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Blakebank Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. After making appropriate enquiries, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

THE BLAKEBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 19 MAY 2024

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and 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.

2.8 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 measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE BLAKEBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2024

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds As restated 2023 £
Donations	308,939	308,939	183,208
Gift Aid	60,000	60,000	-
	<u>368,939</u>	<u>368,939</u>	<u>183,208</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	37,895	37,895	28,737
	<u>37,895</u>	<u>37,895</u>	<u>28,737</u>

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	6,245	6,245	6,047
	<u>6,245</u>	<u>6,245</u>	<u>6,047</u>

THE BLAKEBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2024

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants to institutions	150,000	150,000
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants to institutions	120,940	120,940
	<hr/> <hr/>	<hr/> <hr/>

The Charity has made the following material grants to institutions during the year:

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2024**

6. Analysis of grants (continued)

	2024	2023
	£	£
Name of institution		
All Saints Church PCC Underbarrow with Helsington	-	5,940
WyCliffe UK Limited	20,000	-
Amber Bee CIC	5,000	-
Trinity Church Salisbury	20,000	-
Agape Ministries Ltd	10,000	-
Murray Edwards College Cambridge	-	30,000
Safe Families for Children	20,000	-
The Parochial Church Council of the Ecclesiastical Parish of St. Kea, Truro	10,000	-
West End Impact	10,000	-
Hospice at Home West Cumbria	10,000	-
Springfielf Domestic Abuse Support in South Lakeland	5,000	-
Hampshire Hospitals Charity	8,000	-
Friends of Kagando	-	10,000
Royal Agricultural Benevolent Association	-	5,000
Birmingham Royal Ballet	10,000	10,000
Christians Against Poverty	-	20,000
Young Life International	-	10,000
The Shirley Community Chaplaincy (North-East)	20,000	20,000
Christ Church Gospel Partners	-	10,000
	148,000	120,940
Other grants to institutions	2,000	-
	150,000	120,940

7. Independent examiner's remuneration

The Independent Examination fees are paid by the Trustees and not borne by the Trust.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 19 May 2024, no Trustee expenses have been incurred (2023 - NIL).

THE BLAKEBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2024

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 20 May 2023	1,215,870
Additions	1,452,943
Disposals	(1,237,049)
Revaluations	164,407
At 19 May 2024	<u>1,596,171</u>
Net book value	
At 19 May 2024	1,596,171
At 19 May 2023	<u>1,215,870</u>

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	60,000	-
	<u>60,000</u>	<u>-</u>

11. Prior year adjustments

Income for the prior year has been restated by £50,852 to include a donation of shares in 2022. The gain on revaluation of investments has also been restated.

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2024**

12. Statement of funds

Statement of funds - current year

	Balance at 20 May 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 19 May 2024 £
Unrestricted funds					
General Funds	1,340,023	406,834	(156,245)	164,407	1,755,019

Statement of funds - prior year

	<i>Balance at 1 May 2022 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>As restated Gains/ (Losses) £</i>	<i>Balance at 19 May 2023 £</i>
Unrestricted funds					
General Funds	1,284,709	211,945	(126,987)	(29,644)	1,340,023

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,596,171	1,596,171
Current assets	158,848	158,848
Total	1,755,019	1,755,019

THE BLAKEBANK TRUST

England & Wales - Charity number 1189954

Accounts

THE BLAKEBANK TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 19 MAY 2023

THE BLAKEBANK TRUST

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THE BLAKEBANK TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 19 MAY 2023**

Trustees Dr Hilary Frances Crowe
Sarah Helen De Mars
Dr Daniel Butler
Elizabeth Hannah Kirsch

**Charity registered
number** 1189954

Principal office Middle Blakebank
Underbarrow
Cumbria
LA8 8HP

Accountants Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

THE BLAKEBANK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 19 MAY 2023

The Trustees present their annual report together with the financial statements of the The Blakebank Trust for the 20 May 2022 to 19 May 2023.

Objectives and activities

a. Policies and objectives

The Trust has been established to receive and invest donations given for the purpose of distribution to other charitable organisations as need arises.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Since it was established the Trust has received legacies and donations as shown in the accounts.

c. Activities undertaken to achieve objectives

The Trust seeks to invest donations and create additional income streams for distribution.

Achievements and performance

a. Main achievements of the Charity

The charity has continued to invest donations with the aim of generating an income stream to support other UK registered charities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the Trustees' policy to aim to create reserves above three months running costs. The level of reserves is monitored and reviewed annually by the Trustees.

Structure, governance and management

a. Constitution

The Blakebank Trust is a registered charity, number 1189954, and is constituted under a Trust deed.

THE BLAKEBANK TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 19 MAY 2023**

Structure, governance and management (continued)**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dr Hilary Frances Crowe
Trustee

Date: 21-12-2023 | 22:09

DocuSigned by:

Hilary F Crowe

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THE BLAKEBANK TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 19 MAY 2023**

Independent examiner's report to the Trustees of The Blakebank Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 19 May 2023.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 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.

Signed: 
Gary Wong BFP FCA

Dated: 11-01-2024 | 10:46 GMT

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

THE BLAKEBANK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 19 MAY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	132,356	132,356	605,355
Investments	4	28,737	28,737	14,347
Total income		161,093	161,093	619,702
Expenditure on:				
Management fees	5	6,047	6,047	5,841
Charitable activities	6	120,940	120,940	100,000
Total expenditure		126,987	126,987	105,841
Net income before net gains/(losses) on investments	9	34,106	34,106	513,861
Net gains/(losses) on investments		21,208	21,208	(11,662)
Net movement in funds		55,314	55,314	502,199
Reconciliation of funds:				
Total funds brought forward		1,284,710	1,284,710	782,511
Net movement in funds		55,314	55,314	502,199
Total funds carried forward		1,340,024	1,340,024	1,284,710

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

THE BLAKEBANK TRUST

**BALANCE SHEET
AS AT 19 MAY 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,215,870	1,181,664
		<u>1,215,870</u>	<u>1,181,664</u>
Current assets			
Cash at bank and in hand		124,153	103,046
		<u>124,153</u>	<u>103,046</u>
Net current assets		124,153	103,046
Total assets less current liabilities		1,340,023	1,284,710
Total net assets		1,340,023	1,284,710
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	1,340,023	1,284,710
Total funds		1,340,023	1,284,710

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

Hilary F Crowe

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Dr Hilary Frances Crowe

Trustee

Date: 21-12-2023 | 22:09 CET

The notes on pages 7 to 13 form part of these financial statements.

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2023**

1. General information

The charity is an unincorporated Trust registered in England and Wales. The members of the charity are the Trustees named on page 1.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Blakebank Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. After making appropriate enquiries, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2023**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and 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.

2.7 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 measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	132,356	132,356	<i>605,355</i>

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from listed investments	28,737	28,737	14,347

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	6,047	6,047	5,841

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants to institutions	120,940	120,940

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants to institutions	100,000	100,000

The Charity has made the following material grants to institutions during the year:

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2023**

6. Analysis of grants (continued)

	2023	2022
Name of institution	£	£
All Saints Church PCC Underbarrow with Helsington	5,940	15,000
Birmingham Churches - Restore	-	10,000
Chrysolis	-	5,000
Friends of African Christian Ministry	-	5,000
Grace Church Birmingham	-	10,000
Hospice of St Mary Ulverston	-	10,000
Murray Edwards College Cambridge	30,000	-
Safe Families	-	10,000
St Kea Parochial Church Council	-	5,000
Southampton City Mission	-	5,000
The Christie Charity Manchester	-	10,000
The Leprosy Mission	-	10,000
Ukraine Christian Ministries	-	5,000
Friends of Kagando	10,000	-
Royal Agricultural Benevolent Association	5,000	-
Birmingham Royal Ballet	10,000	-
Christians Against Poverty	20,000	-
Young Life International	10,000	-
Shirley Community Chaplaincy	20,000	-
Christ Church Gospel Partners	10,000	-
	<hr/> 120,940	<hr/> 100,000
	<hr/> 120,940 <hr/>	<hr/> 100,000 <hr/>

7. Independent examiner's remuneration

The Independent Examination fees will be paid by the Trustees and not borne by the Trust.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 19 May 2023, no Trustee expenses have been incurred (2022 - NIL).

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2023**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 20 May 2022	1,181,664
Additions	665,822
Disposals	(652,824)
Revaluations	21,208
At 19 May 2023	1,215,870
Net book value	
At 19 May 2023	1,215,870
<i>At 19 May 2022</i>	<i>1,181,664</i>

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2023**

10. Statement of funds

Statement of funds - current year

	Balance at 20 May 2022	Income	Expenditure	Gains/ (Losses)	Balance at 19 May 2023
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	1,284,710	161,092	(126,987)	21,208	1,340,023

Statement of funds - prior year

	<i>Balance at 1 May 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 19 May 2022</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	<i>782,511</i>	<i>619,702</i>	<i>(105,841)</i>	<i>(11,662)</i>	<i>1,284,710</i>

11. Summary of funds

Summary of funds - current year

	Balance at 20 May 2022	Income	Expenditure	Gains/ (Losses)	Balance at 19 May 2023
	£	£	£	£	£
General funds	1,284,710	161,092	(126,987)	21,208	1,340,023

Summary of funds - prior year

	<i>Balance at 1 May 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 19 May 2022</i>
	£	£	£	£	£
General funds	<i>782,511</i>	<i>619,702</i>	<i>(105,841)</i>	<i>(11,662)</i>	<i>1,284,710</i>

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2023**

12. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,215,870	1,215,870
Current assets	124,153	124,153
Total	<u>1,340,023</u>	<u>1,340,023</u>

THE BLAKEBANK TRUST

England & Wales - Charity number 1189954

Accounts

THE BLAKEBANK TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 19 MAY 2022

THE BLAKEBANK TRUST

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THE BLAKEBANK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 19 MAY 2022

Trustees	Dr Hilary Frances Crowe Sarah Helen De Mars (appointed 15 September 2021) Dr Daniel Butler (appointed 15 September 2021) Elizabeth Hannah Kirsch (appointed 15 September 2021) Brian John Crowe (resigned 15 September 2021)
Charity registered number	1189954
Principal office	Middle Blakebank Underbarrow Cumbria LA8 8HP
Accountants	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Herts WD17 1HP

THE BLAKEBANK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 19 MAY 2022

The Trustees present their annual report together with the financial statements of the The Blakebank Trust for the year 20 May 2021 to 19 May 2022.

Objectives and activities

a. Policies and objectives

The Trust has been established to receive and invest donations given for the purpose of distribution to other charitable organisations as need arises.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Since it was established the Trust has received legacies and donations as shown in the accounts.

c. Activities undertaken to achieve objectives

The Trust seeks to invest donations and create additional income streams for distribution.

d. Grant-making policies

Donations are made on the basis of need to other registered Charities in the UK.

Achievements and performance

a. Main achievements of the Charity

The charity has continued to invest donations with the aim of generating an income stream to support other UK registered charities.

b. Review of activities

During the year giving was directed to Christian Charities and Charities working for the relief of poverty.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE BLAKEBANK TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 19 MAY 2022

b. Reserves policy

It is the Trustees' policy to aim to create reserves above three months running costs. The level of reserves is monitored and reviewed annually by the Trustees.

c. Material investments policy

Trust assets are invested to generate a balance of capital growth and income and managed by Coutts Bank with the approval of the Trustees.

d. Principal funding

Trust income is derived from donations by Trustees.

Structure, governance and management

a. Constitution

The Blakebank Trust is a registered charity, number 1189954, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees identify beneficiaries and agree on the level of grants to be made.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

THE BLAKEBANK TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 19 MAY 2022

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dr Hilary Frances Crowe

Date:

THE BLAKEBANK TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 19 MAY 2022

Independent examiner's report to the Trustees of The Blakebank Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 19 May 2022.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 2011 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.

Signed:

Gary Wong BFP

Dated:

FCA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

THE BLAKEBANK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 19 MAY 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	605,355	605,355	848,435
Investments	4	14,347	14,347	4,785
Total income		619,702	619,702	853,220
Expenditure on:				
Management fees	5	5,841	5,841	9,621
Charitable activities		100,000	100,000	120,000
Total expenditure		105,841	105,841	129,621
Net income before net (losses)/gains on investments		513,861	513,861	723,599
Net (losses)/gains on investments		(11,662)	(11,662)	58,912
Net movement in funds		502,199	502,199	782,511
Reconciliation of funds:				
Total funds brought forward		782,511	782,511	-
Net movement in funds		502,199	502,199	782,511
Total funds carried forward		1,284,710	1,284,710	782,511

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

THE BLAKEBANK TRUST

**BALANCE SHEET
AS AT 19 MAY 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	1,181,664	622,715
		<u>1,181,664</u>	<u>622,715</u>
Current assets			
Cash at bank and in hand		103,046	159,796
		<u>103,046</u>	<u>159,796</u>
Net current assets		103,046	159,796
Total assets less current liabilities		1,284,710	782,511
Total net assets		1,284,710	782,511
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	1,284,710	782,511
Total funds		1,284,710	782,511

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr Hilary Frances Crowe

Date:

The notes on pages 9 to 16 form part of these financial statements.

THE BLAKEBANK TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 19 MAY 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	513,861	723,599
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from sale of investments	365,949	346,196
Purchase of investments	(936,560)	(909,999)
	<hr/>	<hr/>
Net cash used in investing activities	(570,611)	(563,803)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(56,750)	159,796
Cash and cash equivalents at the beginning of the year	159,796	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	103,046	159,796
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 16 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2022

1. General information

The charity is an unincorporated Trust registered in England and Wales. The members of the charity are the Trustees named on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Blakebank Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. After making appropriate enquiries, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and 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.

2.7 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 measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds	Total funds	<i>Total funds</i>
	2022	2022	<i>2021</i>
	£	£	£
Donations	605,355	605,355	848,435

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2022**

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from listed investments	14,347	14,347	4,785

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	5,841	5,841	9,621

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants to institutions	100,000	100,000

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants to institutions	120,000	120,000

The Charity has made the following material grants to institutions during the year:

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2022**

6. Analysis of grants (continued)

Name of institution	2022 £	2021 £
All Saints Church PCC Underbarrow with Helsington	15,000	15,000
Birmingham Churches - Restore	10,000	-
Chrysolis	5,000	-
Friends of African Christian Ministry	5,000	-
Grace Church Birmingham	10,000	-
Hospice of St Mary Ulverston	10,000	-
Safe Families	10,000	-
St Kea Parochial Church Council	5,000	5,000
Southampton City Mission	5,000	-
The Christie Charity Manchester	10,000	-
The Leprosy Mission	10,000	-
Ukraine Christian Ministries	5,000	-
University of Cambridge Medical School	-	100,000
	<hr/> 100,000	<hr/> 120,000
	<hr/> 100,000	<hr/> 120,000

7. Independent examiner's remuneration

The Independent Examination fees will be paid by the Trustees and not borne by the Trust.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 19 May 2022, no Trustee expenses have been incurred (2021 - NIL).

THE BLAKEBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2022

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 20 May 2021	622,715
Additions	936,560
Disposals	(365,949)
Revaluations	(11,662)
At 19 May 2022	<u>1,181,664</u>
Net book value	
At 19 May 2022	<u>1,181,664</u>
At 19 May 2021	<u>622,715</u>

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2022**

10. Statement of funds

Statement of funds - current year

	Balance at 20 May 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 19 May 2022 £
Unrestricted funds					
General Funds - all funds	782,511	619,702	(105,841)	(11,662)	1,284,710

Statement of funds - prior year

		Income £	Expenditure £	Gains/ (Losses) £	Balance at 19 May 2021 £
Unrestricted funds					
General Funds - all funds		853,220	(129,621)	58,912	782,511

11. Summary of funds

Summary of funds - current year

	Balance at 20 May 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 19 May 2022 £
General funds	782,511	619,702	(105,841)	(11,662)	1,284,710

Summary of funds - prior year

		Income £	Expenditure £	Gains/ (Losses) £	Balance at 19 May 2021 £
General funds		853,220	(129,621)	58,912	782,511

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2022**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestrict ed funds 2022 £	Total funds 2022 £
Fixed asset investments	1,181,664	1,181,664
Current assets	103,046	103,046
Total	<u>1,284,710</u>	<u>1,284,710</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	502,199	782,511
Adjustments for:		
Gains on investments	11,662	(58,912)
Net cash provided by operating activities	<u>513,861</u>	<u>723,599</u>

14. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	103,046	159,796
Total cash and cash equivalents	<u>103,046</u>	<u>159,796</u>

THE BLAKEBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2022

15. Analysis of changes in net debt

	At 20 May 2021	Cash flows	At 19 May 2022
	£	£	£
Cash at bank and in hand	159,796	(56,750)	103,046
	<u>159,796</u>	<u>(56,750)</u>	<u>103,046</u>

THE BLAKEBANK TRUST

England & Wales - Charity number 1189954

Accounts

THE BLAKEBANK TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 19 MAY 2021

THE BLAKEBANK TRUST

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THE BLAKEBANK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 19 MAY 2021

Trustees	Dr Hilary Frances Crowe (appointed 19 May 2020) Sarah Helen De Mars (appointed 15 September 2021) Dr Daniel Butler (appointed 15 September 2021) Elizabeth Hannah Kirsch (appointed 15 September 2021) Brian John Crowe (appointed 19 May 2020, resigned 15 September 2021)
Charity registered number	1189954
Principal office	Middle Blakebank Underbarrow Cumbria LA8 8HP
Accountants	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Herts WD17 1HP

THE BLAKEBANK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 19 MAY 2021

The Trustees present their annual report together with the financial statements of the The Blakebank Trust for the year 20 May 2020 to 19 May 2021.

Objectives and activities

a. Policies and objectives

The Trust has been established to receive and invest donations given for the purpose of distribution to other charitable organisations as need arises.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Since it was established the Trust has received legacies and donations as shown in the accounts.

c. Activities undertaken to achieve objectives

The Trust seeks to invest donations and create additional income streams for distribution.

d. Grant-making policies

Donations are made on the basis of need to other registered Charities in the UK.

Achievements and performance

a. Main achievements of the Charity

The charity has been set up in the period and will increase activity in future years.

b. Review of activities

The charity has been set up in the period and has paid donations to selected charities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the Trustees' policy to aim to create reserves above three months running costs. The level of reserves is monitored and reviewed annually by the Trustees.

THE BLAKEBANK TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 19 MAY 2021

c. Material investments policy

Trust assets are invested to generate a balance of capital growth and income and managed by Coutts Bank with the approval of the Trustees.

d. Principal funding

Trust income is derived from donations by Trustees.

Structure, governance and management

a. Constitution

The Blakebank Trust is a registered charity, number 1189954, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees identify beneficiaries and agree on the level of grants to be made.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

THE BLAKEBANK TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 19 MAY 2021**

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr Hilary Frances Crowe

Date: 14 March 2022

THE BLAKEBANK TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 19 MAY 2021

Independent examiner's report to the Trustees of The Blakebank Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 19 May 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

THE BLAKEBANK TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 19 MAY 2021

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 17 March 2022

Gary Wong BFP

FCA

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

THE BLAKEBANK TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 19 MAY 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £
Income from:			
Donations and legacies	3	848,435	848,435
Investments	4	4,785	4,785
Total income		<u>853,220</u>	<u>853,220</u>
Expenditure on:			
Raising funds	5	9,621	9,621
Charitable activities	6	120,000	120,000
Total expenditure		<u>129,621</u>	<u>129,621</u>
Net income before net gains on investments		<u>723,599</u>	<u>723,599</u>
Net gains on investments		58,912	58,912
Net movement in funds		<u>782,511</u>	<u>782,511</u>
Reconciliation of funds:			
Net movement in funds		782,511	782,511
Total funds carried forward		<u>782,511</u>	<u>782,511</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 15 form part of these financial statements.

THE BLAKEBANK TRUST

BALANCE SHEET
AS AT 19 MAY 2021

	Note	2021 £
Fixed assets		
Investments	10	622,715
		<hr/>
		622,715
Current assets		
Cash at bank and in hand		159,796
		<hr/>
		159,796
Net current assets		<hr/>
		159,796
Total assets less current liabilities		<hr/>
		782,511
Total net assets		<hr/>
		782,511
		<hr/> <hr/>
Charity funds		
Restricted funds	11	-
Unrestricted funds	11	782,511
		<hr/>
Total funds		<hr/>
		782,511
		<hr/> <hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr Hilary Frances Crowe

Date: 14 March 2022

The notes on pages 10 to 15 form part of these financial statements.

THE BLAKEBANK TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 19 MAY 2021

	2021 £
Cash flows from operating activities	
Net cash used in operating activities	723,599
Cash flows from investing activities	
Proceeds from sale of investments	346,196
Purchase of investments	(909,999)
Net cash used in investing activities	(563,803)
Cash flows from financing activities	
Net cash provided by financing activities	-
Change in cash and cash equivalents in the year	159,796
Cash and cash equivalents at the end of the year	159,796

The notes on pages 10 to 15 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2021

1. General information

The charity is an unincorporated Trust registered in England and Wales. The members of the charity are the Trustees named on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Blakebank Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. After making appropriate enquiries, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and 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.

2.7 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 measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	848,435	848,435

THE BLAKEBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	4,785	4,785

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	9,621	9,621

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
University of Cambridge Medical School	100,000	100,000
All Saints Church PCC Underbarrow with Helsington	15,000	15,000
St Kea Parochial Church Council	5,000	5,000
	120,000	120,000

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2021**

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Total funds 2021 £
Direct costs	120,000	120,000
	<u>120,000</u>	<u>120,000</u>

8. Independent examiner's remuneration

The Independent Examination fees will be paid by the Trustees and not borne by the Trust.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 19 May 2021, no Trustee expenses have been incurred.

10. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	909,999
Disposals	(346,196)
Revaluations	58,912
At 19 May 2021	<u>622,715</u>
Net book value	
At 19 May 2021	<u>622,715</u>

THE BLAKEBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2021**

11. Statement of funds

Statement of funds - current year

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 19 May 2021 £
Unrestricted funds				
General Funds - all funds	853,220	(129,621)	58,912	782,511

12. Summary of funds

Summary of funds - current year

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 19 May 2021 £
General funds	853,220	(129,621)	58,912	782,511

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	622,715	622,715
Current assets	159,796	159,796
Total	782,511	782,511

THE BLAKEBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 MAY 2021

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £
Net income for the year (as per Statement of Financial Activities)	782,511
Adjustments for:	
Gains on investments	(58,912)
Net cash provided by operating activities	723,599

15. Analysis of cash and cash equivalents

	2021 £
Cash in hand	159,796
Total cash and cash equivalents	159,796

16. Analysis of changes in net debt

	Cash flows £	At 19 May 2021 £
Cash at bank and in hand	159,796	159,796
	159,796	159,796