
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.

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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.

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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.

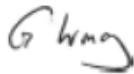
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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		853,220	853,220
Expenditure on:			
Raising funds	5	9,621	9,621
Charitable activities	6	120,000	120,000
Total expenditure		129,621	129,621
Net income before net gains on investments		723,599	723,599
Net gains on investments		58,912	58,912
Net movement in funds		782,511	782,511
Reconciliation of funds:			
Net movement in funds		782,511	782,511
Total funds carried forward		782,511	782,511

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/>
Charity funds		
Restricted funds	11	-
Unrestricted funds	11	782,511
		<hr/>
Total funds		<hr/>
		782,511
		<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

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**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

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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
	<hr/>	<hr/>
	120,000	120,000
	<hr/>	<hr/>

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
	<hr/>
At 19 May 2021	622,715
	<hr/>
Net book value	
At 19 May 2021	622,715
	<hr/>

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**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

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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