
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 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
(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		<u>1,755,019</u>	<u>1,340,023</u>
Total net assets		<u>1,755,019</u>	<u>1,340,023</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	1,755,019	1,340,023
Total funds		<u>1,755,019</u>	<u>1,340,023</u>

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	<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	<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
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants to institutions	120,940	120,940

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
	<hr/>
At 19 May 2024	1,596,171
	<hr/>
Net book value	
At 19 May 2024	1,596,171
	<hr/>
At 19 May 2023	1,215,870
	<hr/>

10. Debtors

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

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
	<u>1,340,023</u>	<u>406,834</u>	<u>(156,245)</u>	<u>164,407</u>	<u>1,755,019</u>

Statement of funds - prior year

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

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	<u>1,755,019</u>	<u>1,755,019</u>