

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:

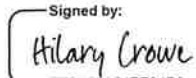
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any 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.

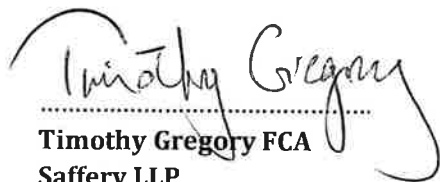
Basis of Independent Examiner's report

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

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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	<u>2</u>	<u>-</u>
	<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>362,000</u>	<u>150,000</u>